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Democrats Surge to 10-Seat Majority in Senate

LATE NEWS

Dutch Support U.K. on Syria

THE HAGUE (AP) — The Netherlands has given its support to a British-backed package of sanctions against Syria because of its alleged support of terrorism, it was disclosed Wednesday.

Foreign Minister Hans van den Broek informed European Community foreign ministers of the Dutch position on Oct. 27 at a meeting in Luxembourg, according to a letter from Mr. van den Broek to the Dutch parliament. Britain had called for joint EC action against Syria, citing its alleged involvement in an attempt to put a bomb aboard an Israeli airliner in April.

New Shuttle Director

WASHINGTON (UPI) — The National Aeronautics and Space Administration on Wednesday appointed Arnold Aldrich as director of the U.S. space shuttle program. Mr. Aldrich was manager of the shuttle program at the Johnson Space Center in Houston.

INSIDE TODAY



CERN

Violent collisions of subatomic particles in a reveal how matter behaved soon after the birth of the universe. Page 9.

GENERAL NEWS

■ France approved a spending plan that would modernize its nuclear arsenal. Page 2.

■ France's presidency may be starting to lose a bit of its traditional luster. Page 7.

■ Tamil militants in Sri Lanka for pressing harder for a separate state as talks with the government founder. Page 8.

■ Margaret Thatcher's hopes for a third term have brightened because of the results of two opinion polls. Page 8.

Feeling of Harder Times Gave Democrats an Edge And a Boost for 1988

By David S. Broder
Washington Post Service

WASHINGTON — Republican control of the Senate was ended Tuesday by voters who apparently lost their faith in President Ronald Reagan's economic promise and performance.

The turnover that gave the Democrats a major psychological boost toward the choice in 1988 of a new president was rooted in a shift of perception about families' well-being.

NEWS ANALYSIS

ABC News polls of voters leaving polling places showed that the percentage of voters who thought they were better off than in 1980, when Mr. Reagan took office, declined from 49 percent in 1984 to 40 percent this year.

As in 1984, that group went Republican this year, but the enlarged majority of those who said they had "just held their own" or "slipped back" gave the Democrats their winning edge.

The White House tried to shrug off the defeat that Mr. Reagan had labored so hard to avert.

The polls on Tuesday also indicated that younger voters whose support of Mr. Reagan in 1984 triggered Republican hopes for a long-term "political realignment" were either dropouts this time or more Democratic.

The ABC survey of more than 12,000 voters in the House of Representatives elections indicated that those under age 30 made up only 15 percent of Tuesday's electorate, barely more than half the 26 percent they were in 1984.

They gave the Democrats a 53-46 margin, whereas two years ago those young voters who turned out gave Mr. Reagan a margin of 15 percentage points or more. The reduction in young voter turnout and the shift to the Democrats were confirmed by NBC News exit polls.

With the younger voters staying home in droves, voters over 60 almost doubled their proportion — from 13 percent to 24 percent — and moved 11 percentage points toward the Democrats to give them a 53 percent-46 percent split.

One Republican strategist who studied these figures said, "I think we are seeing the Democratic base come home."

That was particularly true in the South, where Florida, Georgia and North Carolina shifted Senate seats to the Democrats and Louisiana turned back a major Republican challenge.

But in a striking reversal of the pattern of Southerners voting Republican for federal office and Democratic at the state and local level, Florida, Alabama, South Carolina and Texas all elected Republican governors. Those gubernatorial gains were augmented by Maine, New Mexico, Wisconsin, Oklahoma, Kansas and Nebraska, but offset by Democratic gains in Pennsylvania, Oregon and Tennessee.

Gains in the governorships can help the Republicans' position for 1988 and beyond, as the party anticipates solidifying its electoral base in the Sun Belt from Florida to California with growing populations and dynamic economies.

The minimal Republican losses in the House also left the Republicans in a healthy minority position going into 1988 and the post-1990 census redistricting.

But those long-term dividends cannot erase the Senate loss. In the Senate at least, the results vindicated the boast by the Democratic national chairman, Paul G. Kirk Jr., early this year that "realignment is a myth, and 1986 will bury it."

It also tended to validate the basic strategy the Democrats adopted following Mr. Reagan's second landslide. That strategy dictated running the 1986 races on local issues and avoiding any across-the-

See DEMOCRATS, Page 5



The Associated Press

Representative Barbara A. Mikulski, Democrat of Maryland, waves to supporters after being declared the winner in the Maryland Senate race. Her mother, Chris, is with her.

Party Gains in House, But Republicans Add Governorships in South

By Paul Taylor
Washington Post Service

WASHINGTON — Propelled by a string of election victories from East Coast to West, Democrats have won control of the U.S. Senate, confronting President Ronald Reagan with a Congress in which both chambers will be controlled by the opposition for his final two years in office.

In an unexpected show of strength in Tuesday's elections, Democrats took control of the Senate with a 55-45 majority, ending the Republicans' 53-47 hold.

They captured Republican seats in nine states: Florida, Georgia, North Carolina, South Dakota, North Dakota, Alabama, Maryland, Washington and Nevada. They turned back strong challenges to Democratic seats in Colorado, Louisiana and California.

The only Democratic seat that went to the Republicans was in a contest for an open seat in Missouri, where former Governor Christopher Bond was the winner over Lieutenant Governor Harriett Woods, a Democrat.

The Senate majority leader, Bob Dole, Republican of Kansas, predicted that Democrats would end up with at least 53 seats. He said, "I must say I expected to lose it, but not by this margin."

Winning Senate control enables the Democrats to organize that chamber in the 100th Congress in January, choosing committee chairmen and challenging Mr. Reagan's initiatives in the final two years of his second term.

The Senate was the big prize of a midterm election in which 36 governorships and all 435 House seats were also at stake. However, no issues of apparent overriding national importance and few visions for the future were served up by either party.

The election results indicated weakness of voter support for some of Mr. Reagan's policies and promised to give momentum to some prospective candidates in the 1988 race for the presidency.

In addition, the voting for the Senate cast some doubt on what has been called "realignment," the Republican claim to have won constituencies from the Democrats, particularly in the South.

The governors' races offered a brighter picture for the Republicans. Their candidates won Democratic-held seats in Texas, Florida, Nebraska, Kansas, Maine, New Mexico, Oklahoma, South Carolina, Wisconsin and Alabama, where Republicans elected their first gov-

See ELECTION, Page 5



Jim Bourg/Reuters-UPI

VICTORIOUS KENNEDY — Joseph P. Kennedy 2d, the son of Robert F. Kennedy, after winning election to the U.S. House of Representatives from Massachusetts. But Mr. Kennedy's sister, Kathleen Kennedy Townsend, lost her race for a congressional seat in Maryland. Page 3.

At a Glance

For the Senate

The Associated Press

	D	R	Other
Won	20	14	0
Leading	0	0	0
Holdovers	35	31	0
*Trend	55	45	0
99th Cong.	47	53	0

For the House

	Dem.	GOP	Other
Won	257	173	0
Leading	2	3	0
*Trend	259	176	0
Current	253	182	0

For Governor

	D	R	Other
Won	18	17	0
Leading	1	0	0
Holdover	7	7	0
*Trend	26	24	0
Current	34	16	0

*Expected lineup — the total number each party has won and is leading, plus officeholders not up for re-election



AP

William Clements, former Republican governor of Texas, was elected. Page 3.

RELATED ARTICLES

■ Results of voting on some of the more than 200 state and local ballot issues. Page 3.

■ Some key election races from around the nation. Page 5.

■ Democrats' Senate victory worries Asians. Page 11.

Reagan Counters 'Lame-Duck' Image

By Lou Cannon
Washington Post Service

WASHINGTON — Before the first votes were counted Tuesday night, White House officials were mapping plans to cast the outcome in a favorable light and to keep President Ronald Reagan on the offensive despite predictions that the Republicans would lose the Senate.

In an effort to counter suggestions that a Senate loss would make him a lame-duck president, Mr. Reagan planned a speech to campaign aides Wednesday afternoon that White House officials said would analyze the campaign and present a vision for the final two years of his presidency.

"The president isn't going into retirement if the Democrats win," an official said last week. "But we're not going to find it easy to keep control of the national agenda."

White House officials believe it is important for Mr. Reagan to take the initiative immediately to avoid the impression that he will become largely a caretaker president whose only recourse will be to wield his veto power in a struggle with Congress.

Winning Senate control enables the Democrats to organize that chamber in the 100th Congress in January, choosing committee chairmen and challenging Mr. Reagan's initiatives in the final two years of his second term.

White House strategists are worried that a Democratic Senate will mean an end to U.S. support of the Nicaraguan rebels, known as "contras," cutbacks in spending on the Strategic Defense Initiative and further cuts in the military buildup already slowed by the Republican-controlled Senate.

Domestically, a Democratic Senate could confront Mr. Reagan with spending bills that were previously blocked by the Senate and that he would be forced to veto. This would make Mr. Reagan's life "politically simpler," an official

See REAGAN, Page 5

Iranian Bars Talks With U.S. on Ties

By Jeffrey Ulbrich
The Associated Press

NICOSIA — Iran's prime minister said Wednesday that there was no possibility of negotiations with the United States, which Tehran contends sent a secret emissary on a futile mission to mend relations.

Hashemi Rafsanjani, the speaker of the Iranian parliament, said Tuesday that Iran might use its influence to help free U.S. hostages in Lebanon if the United States sells weapons and spare parts to Iran.

Iran may be moving toward a more conciliatory foreign policy, diplomats say. Page 2.

But Prime Minister Mir Hussein Moussavi was quoted Wednesday by Tehran Radio as saying: "There isn't any possibility of any kind of negotiations between us and America. The relations with America, because of its crimes against the Islamic revolution, are as between the wolf and the lamb."

In London, however, Iran's chargé d'affaires, Seyed Jalal Sadatian, told British Broadcasting Corp. radio that if the United States "returns the frozen capital belonging to the people of Iran and the reserves back to Iran, Iran in that case will consider taking steps toward making recommendations to its friends in the Lebanon for the purpose of the freedom of the hostages."

Iranian claims for about $3.5 billion in property owned by Shah Mohammed Reza Pahlavi in the United States are pending in U.S. courts. The shah was overthrown in 1979 and died in 1980.

Against the backdrop of the conflicting Iranian statements, Terry Waite, the Church of England envoy who has attempting to negoti-



Reuters

Hashemi Rafsanjani

ate the release of the hostages, ruled out on Wednesday his immediate return to Beirut.

He spoke in Wiesbaden, West Germany, where David P. Jacobsen, who was freed by the fundamentalist Islamic Jihad organiza-

See LEBANON, Page 2

Shultz and Shevardnadze Hold Talks With Disarmament Experts Present

Reuters

VIENNA — The Soviet foreign minister, Eduard A. Shevardnadze, and the U.S. secretary of state, George P. Shultz, met, for more than three hours Wednesday with disarmament experts present part of the time.

This highest-level contact between the two powers since last month's Iceland meeting between President Ronald Reagan and Mikhail S. Gorbachev started one-to-one, with only interpreters sitting in, U.S. Embassy sources said.

Mr. Shevardnadze left the U.S. Embassy, where the meeting was held, without telling reporters if progress had been made. Mr. Shultz saw him off and they shook hands. Both smiled.

Wednesday's talks, due to continue Thursday, came after Moscow and Washington staked out conflicting positions on the Reagan administration's space-based defense project earlier in speeches to the Conference on Security and Cooperation in Europe.

Diplomats said the clash, reflecting the Iceland disagreement over the project, appeared to leave little possibility of any immediate progress on the disarmament package almost agreed on in Reykjavik.

But Soviet officials said they expected the meeting to be a lengthy one and indicated that Mr. Shevardnadze might postpone his scheduled departure for Moscow on Thursday if any significant movement appeared possible.

In their speeches at the conference, which opened Tuesday, Mr. Shevardnadze and Mr. Shultz hailed the Iceland meeting as opening prospects for historic agreements on nuclear arms cuts.

Mr. Shevardnadze said Moscow was ready to continue negotiations with Washington on outline accords reached at the Reykjavik meeting.

"There is only one obstacle remaining in the way, the 'star wars' program," he said.

Mr. Shevardnadze said SDI, or the Strategic Defense Initiative, "has not only thwarted agreement in Reykjavik, it has blocked the way toward radical changes in all areas of human life."

The Iceland meeting broke down when Mr. Reagan rejected Mr. Gorbachev's demand that as part of the package, which included several Soviet compromises, the United States put strict limits on SDI research and development.

The package, based on proposals Mr. Gorbachev put before Mr. Reagan at the start of the meeting, included the elimination of medium-range missiles in Europe and of long-range nuclear weapons over a 10-year period.

Mr. Shevardnadze repeated on Wednesday earlier Soviet assertions that Mr. Reagan had also agreed in Reykjavik to eliminate all nuclear weapons, including bombs and battlefield devices, by the end of that period.

Mr. Shevardnadze strongly criticized West European leaders who have expressed alarm at the extent of the agreements almost concluded at the Iceland meeting. They argued that the accord would have left the continent vulnerable to Soviet conventional forces.

Diplomats said his remarks were clearly a response to the French foreign minister, Jean-Bernard Raimond, who said at the conference Tuesday that the aborted Iceland accords would have increased insecurity in Europe. He called for the retention of the nuclear deterrent.

■ A Soviet Initiative

Mr. Shevardnadze, taking the initiative on a chronic source of East-West tension, called here

See VIENNA, Page 2



Neal Ulevich-The Associated Press

Two American sailors, Mike Palomo, right, and Joe Pauley, amuse a Chinese child with instant photographs. Three U.S. naval vessels arrived Wednesday at the port of Qingdao.

Chinese Greet Return of U.S. Sailors

By Daniel Southerland
Washington Post Service

QINGDAO, China — A Chinese Navy admiral and honor guard welcomed the U.S. Navy back to China on Wednesday, and hundreds of American sailors walked the streets of this port city for the first time in nearly four decades.

In contrast with the free-wheeling American sailors and marines who pretty much ran Qingdao in the postwar years from 1945 to 1949, the sailors who roamed the city Wednesday were well briefed on Chinese sensitivities and were on their best behavior.

Many of the more than 900 sailors who arrived aboard three ships — a cruiser, a destroyer and a frigate — carried a small booklet issued by the navy, which admonished them not to pursue Chinese women or to drink too much.

"It's a Communist country, and we're ambassadors," said William Clack, 34, an electronic warfare specialist who came aboard the cruiser Reeves.

Some sailors found the experience exciting and others confining. But most agreed that this was an unusually quiet shore leave. For one thing, Qingdao has no night life to speak of.

Elsewhere, Specialist Reeves said: "You can basi-

See VISIT, Page 2

China to Buy Avionics Kits From U.S. for $550 Million

Reuters

WASHINGTON — China has signed an agreement to buy $550 million worth of advanced U.S. radar and other electronics for Chinese-built F-8 jet fighters, the Defense Department said Wednesday.

It is the biggest military purchase by China from the United States since the Communists took power in 1949. The purchase, which was approved by Congress earlier this year, was accepted by China on Oct. 30 after a visit by Defense Secretary Caspar W. Weinberger, the Defense Department said.

Lieutenant Colonel Don Brownlee of the U.S. Air Force, a Pentagon spokesman, said that the air force would solicit bids from American defense contractors on the contract. "It's a straight cash deal," Colonel Brownlee said.

Among the companies expected to seek the contract, which would include 55 avionics kits at a cost of about $10 million each, are Westinghouse Electric Corp. and Hughes Aircraft Co.

Kim Offers to Drop Presidential Bid

By Patrick L. Smith
International Herald Tribune

SEOUL — Kim Dae Jung, South Korea's most prominent dissident, committed himself Wednesday to abandoning his long-held presidential ambitions provided that President Chun Doo Hwan accepts an opposition demand for direct elections when his term expires in 1988.

Mr. Kim, 60, has been viewed widely in South Korea as the opposition's strongest potential candidate for the presidency since he returned from exile in the United States in February 1985. Many diplomats and independent political analysts accept that his popularity probably exceeds that of Mr. Chun, who came to power in a military coup six years ago.

In a brief statement, Mr. Kim described his decision as difficult and said it was intended to defuse political tensions in South Korea and to break a two-month deadlock on the constitutional reform issue in the national assembly.

Mr. Chun has proposed a system of indirect elections that opponents say will allow the ruling Democratic Justice Party to maintain its firm grip on power.

There also is mounting concern among opposition leaders about Mr. Chun's toughening response to radical students, which has been evident since last month.

In his remarks, Mr. Kim compared the political situation with the months following the assassination of President Park Chung Hee in December 1979, when Mr. Chun

See KOREA, Page 2



Reuters

Kim Dae Jung

France Adopts Budget For Revamping Nuclear Arsenal, Other Forces

Reuters

PARIS — The French government approved a 474-billion franc ($71-billion) military spending plan Wednesday that will finance a major effort to modernize the country's nuclear arsenal during the next five years.

The spending plan, which runs from 1987 to 1991, also calls for a costly rearmament of France's conventional forces, including its first nuclear-powered aircraft carrier and an airborne early warning system.

The government spokesman, Alain Juppé, said after a cabinet meeting that spending on defense procurement would rise 6 percent in real terms each year.

"This program will reinforce the credibility of France's national defense," he said.

The conservative government of Prime Minister Jacques Chirac scrapped the overall defense plans inherited from the Socialist administration, asserting that they were outdated and inadequately funded and would leave France behind in the high-technology arms race.

Mr. Juppé said priority would be given to the French nuclear strike force, which is spearheaded by a fleet of six nuclear missile submarines.

He said France would refit its submarines with the new M-4 missile, which has six warheads, and develop a new generation of submarine. The country also plans to design a new missile, the M-5, which would have at least 10 warheads, he said.

In addition, the spending plan calls for France to develop a land-based ballistic missile by 1996 to replace aging rockets in silos in Provence, and Mirage nuclear bombers.

The government did not endorse plans for an S-4 mobile missile system, in which missiles would have been stationed in unmarked trucks and moved periodically. Political analysts saw the rejection of the S-4 system as a victory for President François Mitterrand, a Socialist.

The president had voiced doubts about the advantages of the mobile missile, while Mr. Chirac backed it as the best way to counter the increasing accuracy of Soviet warheads.

Mr. Juppé said the government would decide later how to deploy a new land-based ballistic missile.

In conventional weapons, Mr. Juppé said the navy would proceed with plans to build a nuclear-powered aircraft carrier, the Richelieu, a project that had been threatened by budget cuts.

He also confirmed that the air force would receive a long-awaited airborne early-warning system.

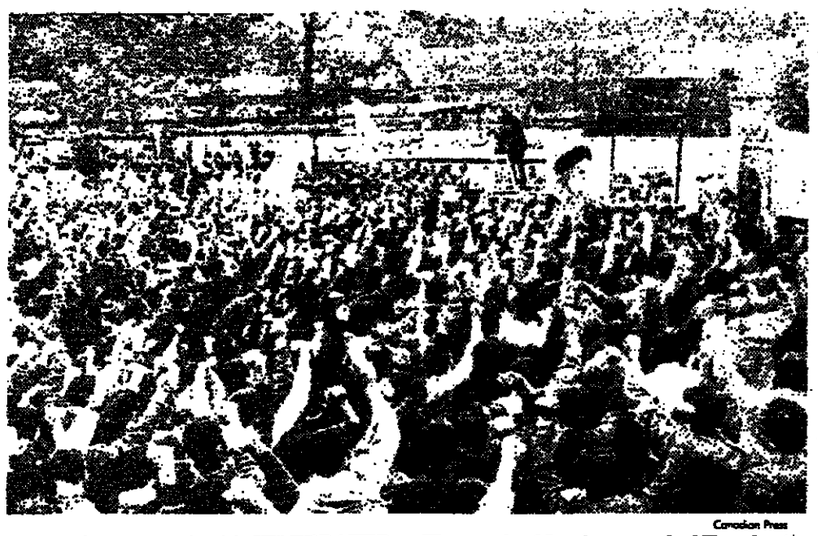
France is holding discussions on whether to buy the Airborne Warning and Control System of Boeing Co., the U.S. aircraft manufacturer, or the Nimrod system developed in Britain.

Mr. Mitterrand, who would be solely responsible for unleashing France's nuclear weapons, reaffirmed during the cabinet meeting that the strike force would never be unleashed in conventional warfare.

His comments were viewed as a rebuke to Mr. Chirac, who hinted in September that nuclear weapons could be used tactically "to halt the aggressor."

Mr. Mitterrand's spokeswoman quoted him as saying at the meeting, "This weapon can never be an element of conventional warfare nor of a graduated response."

Under French nuclear doctrine, the short-range Pluton nuclear missiles could be used only as a "final warning" to an aggressor before unleashing the full might of the country's strategic weapons.



Canadian Press

EMBASSY TAKEOVER CELEBRATED — Thousands of Iranians marched Tuesday to the former U.S. Embassy in Tehran on the seventh anniversary of its seizure.

Diplomats Believe Iran Is Rethinking Its Policy of Exporting Revolution

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New YORK — The war with Iraq and a desperate economic situation have stepped up internal dissent in Iran and prompted Iran's leaders to rethink some of their foreign policies, according to diplomats and Iranian experts.

Some leaders said they were questioning the wisdom of supporting radical Islamic groups, adding that there had emerged a campaign to discredit Ayatollah Hussein Ali Montazeri, the designated successor to Ayatollah Ruhollah Khomeini and a passionate promoter of the exportation of revolution.

"Iran needs arms," an Asian diplomat said, "it needs to sell its oil, and there are indications that the recent Iraqi bomb attacks are having an effect. Many things that are happening suggest Iran wants to project a better image abroad."

Diplomats pointed to the arrest in October of the head of the organization charged with exporting Iran's revolution, the settlement announced Oct. 29 of part of a loan dispute with France, and Iran's key role in helping to negotiate an OPEC agreement in August as examples of the conciliatory side of Iran's policy.

In addition, they said, if Iran was involved in facilitating the release Sunday of David P. Jacobsen, the American hostage, in Lebanon, it might indicate a willingness to improve relations with the United States, if only to get arms.

Although the officials said it was unlikely that Ayatollah Montazeri's succession was in doubt, they added that it was becoming increasingly clear that he would be unable to govern with the same authority as Ayatollah Khomeini.

The arrest of Mehdi Hashemi, the brother of Ayatollah Montazeri's son-in-law, who headed the powerful Bureau for Liberation Movements Abroad, and of other Montazeri loyalists in mid-October is seen by some experts as an attempt to curtail Ayatollah Montazeri's influence in foreign policy matters.

Ayatollah Montazeri has been a passionate advocate of Iran's revolutionary duty to export its revolution. He meets regularly with Lebanese Shiite leaders during their pilgrimages to Iran and has succeeded in channeling funds, weapons and other support for a wide variety of Islamic movements.

Mr. Hashemi's operation, which has its headquarters in Isfahan, was an arm of the Revolutionary Guards, but it enjoyed virtual independence in its training and proselytizing of Moslem fundamentalists from around the world.

Mr. Hashemi was arrested on charges of murder, kidnapping, illegal possession of firearms and explosives, and forging of government documents.

Iran's chief delegate to the United Nations, Said Rajaie-Khorassani, denied that Mr. Hashemi's arrest was connected with an anti-Montazeri campaign.

He also denied that Iran was softening its position toward the West, and particularly the United States.

When asked about reports that Mr. Jacobsen was freed because of negotiations between Iran and the United States, he replied, "To me, they look like rumors."

LEBANON: *Iran Bars Talks With U.S. on Relations*

(Continued from Page 1)

tion on Sunday in Beirut, was undergoing medical examinations.

Mr. Waite said he remained hopeful about the chances for the release of Terry A. Anderson and Thomas M. Sutherland, who also are believed to be held by the same group.

At least three other Americans and eight French nationals are known to have been kidnapped in Lebanon and their captors say they have killed two.

Mr. Waite said he will "drop out of the public eye" for the next few days while he works on resuming his "church and religious contacts" in the Middle East.

In Tehran, Mr. Moussavi reiterated Mr. Rafsanjani's report that Robert C. McFarlane, President Ronald Reagan's former national security adviser, led a peace mission to Iran. Like Mr. Rafsanjani, he did not say when the purported trip was made.

■ U.S. Contact Confirmed

William Drozdiak of The Washington Post reported from Washington:

U.S. intelligence sources confirmed Tuesday that Mr. McFarlane went to Iran "two months ago" in the latest of a series of clandestine visits.

U.S. sources knowledgeable about U.S.-Iranian contacts said that Tehran was told that, in return for aiding in the release of U.S. hostages in Lebanon and curtailing support for terrorism, Washington would not interfere with third countries selling surplus U.S. arms and spare parts to Iran. Iran has been at war with Iraq for six years.

An informed U.S. government source said that while he was not familiar with the details of the McFarlane mission, he was aware that the Reagan administration was making a continuing effort to allow spare parts to reach Iran in exchange for help in reducing terrorist attacks.

In describing exchanges between Mr. McFarlane and Iranian officials, U.S. sources said that Iran explained its long-term goal as seeking financial stability.



Reuters

Terry Waite

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VISIT: *Port Call in China*

(Continued from Page 1)

cally get wild. Not here. We're making history," he said.

Along with the Reeves, the destroyer Oldendorf and the frigate Rentzh arrived in Qingdao to be greeted by Admiral Ma Xinchun, commander of the Chinese Navy's North Sea fleet.

Admiral James Lyons, commander in chief of the U.S. Pacific fleet, who came aboard the Reeves, said the port call would promote further military cooperation between the United States and China. He said such cooperation was "essential" to protecting sea-lanes.

The Chinese insisted that the Americans hoist their signal flags — colorful pennants normally used for signaling but also used to dress up ships on holidays — to complement the Chinese signal flags that had been hoisted already.

Getting the U.S. flags up caused a delay of more than 90 minutes in the welcoming ceremony. Admiral Lyons later seemed to be trying to explain this away, however, when he indicated that the Americans were grateful for being given the time to "full dress" their ships.

In an apparent reference to the Soviet Union, the admiral said that the United States and China "share a common concern that no one country should dominate Asia or the world."

Western experts say that in the short run this slowly emerging U.S.-Chinese military cooperation will not change the balance of military forces in the region or change the way in which the United States or China might react in a crisis.

But in five or six years, they say, it could begin to make a difference, if U.S. arms sales and other bilateral programs continue to develop at their current pace.

In contrast to the great publicity being given the Qingdao port visit, which is to end Tuesday, the most significant cooperation between the two nations may be in the quieter field of intelligence sharing.

But it has been widely reported that the two nations cooperate in monitoring Soviet missile tests, using stations situated in the vast Xinjiang region of northwest China.

When it comes to military arms sales, American officers said the United States and China were still in a "confidence-building stage."

But what has occurred so far in arms sales, while limited, would have been unthinkable in the 1970s. Similarly, a U.S. Navy port call would have been out of the question not so many years ago.

China is one of only two Communist countries that are eligible for foreign-military sales agreements with the United States. The other is Yugoslavia.

The U.S. and Chinese governments have agreed so far on the following sales of U.S. military equipment and technology to China:

- Technology and production facilities for large-caliber artillery ammunition for the Chinese Air Force, valued at about $30 million. The idea is to give the Chinese the technology so they can produce the ammunition at a factory in North China.
- Avionics, or electronic equipment, for China's F-8 Air Force fighters, valued at more than $500 million. This is the biggest sale so far. It will transform the F-8 into an an all-weather interceptor.
- Technology and production facilities for the Chinese Navy's Mark-46 anti-submarine torpedoes. This would give China torpedoes equal to those used on U.S. Navy ships. A final signature is still awaited, but both sides are acting as though agreement has been reached. Sales might come to $80 million.

The contrast between U.S. and Chinese equipment was evident Wednesday when the three towering, light grey U.S. ships steamed up to the north side of a pier in Qingdao harbor.

The three ships were adorned with the latest naval missiles, radar, telecommunications equipment and other electronic gadgetry.

Directly opposite, on the south side of the pier, sat three squat, grey-painted Chinese vessels, a destroyer, frigate, and submarine, the host ships of the Chinese Navy. U.S. Navy officers said that although the three ships were all constructed within the last decade, their technology dated from the 1950s and early 1960s.

WORLD BRIEFS

Aquino Sets Parliamentary Elections

MANILA (AP) — President Corazon C. Aquino scheduled on Wednesday national parliamentary elections for May 11 and said elections for local officials would be held soon after. She made no mention of presidential elections, which Defense Minister Juan Ponce Enrile and others have urged.

Mrs. Aquino called the elections an "indispensable part of our normalization process." She said the date for local elections would be set later. Mrs. Aquino made the announcements during a nationally televised interview on the government-run station.

A proposed new constitution, which was drafted last month by a presidential commission, would keep Mrs. Aquino in office for a full six-year term, until 1992. A referendum on the constitution is scheduled for Feb. 2. Mrs. Aquino argues that she should serve the full term because she was the real winner of the presidential election that preceded the overthrow of Ferdinand E. Marcos in February. The National Assembly, dominated by Marcos supporters, had declared him the winner.

Pretoria May Close 40 Black Schools

JOHANNESBURG (AP) — The government said Wednesday it would close 40 black schools in the eastern Cape province in January if students did not end persistent boycotts.

The deputy minister of education, Sam de Beer, said that despite negotiations with parents and clergy, many pupils had refused to return to classes in the industrial centers of Port Elizabeth and Uitenhage.

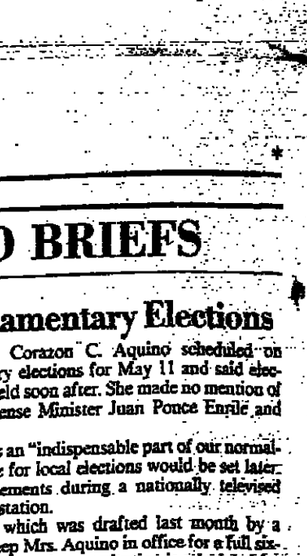
"Through the pupils' continued absence, these schools have become nonfunctioning," Mr. de Beer said. The government has closed 31 schools this year in the Johannesburg and eastern Cape districts where anti-apartheid boycotts had resulted in "virtual zero attendance." Student demands include the withdrawal of troops from black townships, an end to the state of emergency imposed June 12 and a range of educational improvements.

Hasenfus Says He Needed Job Badly

MANAGUA (LAT) — Eugene Hasenfus, the American captured in Nicaragua, has testified in court that he agreed to help fly arms to the U.S.-backed rebels there because he needed the $3,000-a-month job.

Under questioning Tuesday by his attorney, the 45-year-old construction worker said he was out of work when the pilot of the supply plane, William J. Cooper, telephoned him in July to recruit him for the job. "My unemployment compensation, all my benefits, had run out," he said. He said his job on the supply flights was to push cargo out of the planes, and he was paid an extra $750 each time he flew over Nicaraguan territory.

Defense attorneys are trying to present "mitigating circumstances" in the hope of obtaining a lenient sentence from the People's Anti-Somocista Tribunal that is trying Mr. Hasenfus for terrorism and security violations. He was captured Oct. 5 when a plane carrying arms, ammunition and supplies was shot down in southern Nicaragua.



Reuters

Eugene Hasenfus

Gulf Nations Urge Iran to Halt Attacks

ABU DHABI (Reuters) — Gulf Arab nations urged Iran on Wednesday to halt attacks on merchant shipping and respond to mediation efforts to end its six-year war with Iraq.

A final communiqué at the annual meeting of the Gulf Cooperation Council said that the council members — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates — were determined to preserve freedom of navigation in the waterway.

About 80 merchant vessels have been hit in the Gulf so far this year by Iran and Iraq — nearly double last year's number — with the loss of more than 50 lives.

Corrections

Because of an editing error, an article Tuesday about negotiations for the sale of part of Hapag-Lloyd AG misstated the cost. The article should have said that a 25-percent interest in the shipping company would cost about 78 million Deutsche marks ($37.62 million).

Also because of an editing error, an article Tuesday about an agreement between ITT Corp. and Compagnie Générale d'Electricité misstated a profit figure. The article should have said that CGE's half-year net profit was 957 million francs ($142.46 million).

VIENNA: *Superpowers Hold Talks*

(Continued from Page 1)

Wednesday for an international conference on "humanitarian problems," Agence France-Presse reported from Vienna.

Mr. Shevardnadze offered Moscow as a venue for the conference on issues that would include "personal contacts, information, culture and education."

Mr. Shevardnadze made his comments on the second day of a meeting of the 35 signatory nations of the Helsinki Final Act.

The meeting is the third such full review of the document, which in 1975 mandated respect for human rights and in effect ratified Europe's postwar boundaries.

Mr. Shultz, who spoke after Mr. Shevardnadze, used the meeting to attack Soviet bloc nations for what he called "direct, clear, explicit and unequivocal violations" of the human rights provisions of the Helsinki Final Act.

Mr. Shultz referred specifically to a long list of alleged victims of human rights abuses, victims that included the Soviet physicist, Andrei D. Sakharov. He also singled out such issues as Bulgaria's bid to assimilate its Turkish minority.

Mr. Shevardnadze said all 35 members of the Conference on Security and Cooperation in Europe — all of Europe except Albania, plus the United States and Canada — would be invited to Moscow.

He said the Soviet Union was trying to "develop international contacts and find humanitarian solutions to problems created where there were divided families and mixed marriages."

Soviet officials said human rights in the United States were "systematically and massively abused."

Mr. Shultz, in his speech, did not respond directly to the Soviet proposal to hold a human rights conference in Moscow.

He said, "We continue to see a tragic human rights situation within the nations of the East."

KOREA: *Kim Offers to Drop His Quest for Presidency*

(Continued from Page 1)

launched a crackdown that eventually provoked a violent uprising in the southern city of Kwangju.

On Wednesday, a student at Pusan Sanub University plunged to his death after setting himself ablaze and jumping from the roof of a university building. Chin Song Il, a 22-year old political science major, is the fourth victim of self-immolation in South Korea so far this year.

Witnesses said Mr. Chin was shouting slogans against the Chun government and the presence of U.S. troops in South Korea as he leapt. They said that about 400 student demonstrators gathered afterward in the southern port city, which is the nation's second-largest city and a traditional center of dissent.

Mr. Kim, who was convicted of instigating the revolt in Kwangju, which is the base of his political support, remains under a suspended 20-year sentence and is formally barred from political activity.

The Chun government has held Mr. Kim intermittently under house arrest since his return from the United States. Nonetheless, he has acted unofficially as a leader of the opposition New Korea Democratic Party, which came to prominence in legislative elections held at the time of Mr. Kim's return.

"I declare my determination," Mr. Kim stated, "that if the Chun regime agrees to constitutional revisions to allow direct presidential elections, I will not run for the presidency even if my civil rights are restored. But the only way for the country to achieve democracy is to adopt a system of direct elections."

In the opposition's first public statement on the occupation of Konkuk University in Seoul last week, Mr. Kim said he was stunned by the detention of 1,525 students by the police last Friday. On Monday prosecutors announced that 1,274 of those detained would be arrested and face criminal charges.

Small groups of students at 19 universities across the country continued to protest the arrests on Tuesday evening. Local journalists estimated the number of demonstrators at 3,000.

Mr. Kim, a Roman Catholic, said that his decision to offer to withdraw from future presidential contests was partly in response to a recent suggestion by Cardinal Stephen Kim Sou Hwan that South Korean politicians set aside their personal ambitions to help assure a smooth political transition in 1988.

But Mr. Kim also faces increasing opposition within his own camp from younger politicians frustrated with his control of the party.

Government officials have responded skeptically so far to Mr. Kim's gesture. Several said it was intended only to improve Mr. Kim's public standing in the face of the ruling party's current political offensive.

"It's imagery, it's tactics, not more," an official said Wednesday evening.

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Incumbents Fare Well In Voting for House; Democratic Gains Seen

By Edward Walsh and Ward Sinclair
Washington Post Service

WASHINGTON — Another Democratic-controlled House of Representatives was elected Tuesday by voters who returned the vast majority of incumbents to office and otherwise demonstrated few clear-cut trends in their choices between the candidates.

However, in the South, viewed as a major battleground by both parties, the Democrats appeared to be headed for moderate gains, which they considered critical in rebutting Republican contentions that a major party realignment is taking place in the region.

The final party makeup of the new House was not expected to be clear until late Wednesday, but it appeared that the Democrats were headed for a modest gain in their already strong majority over the Republicans.

[The Democrats, who held 253 House seats in the 99th Congress, had won that many again and were leading in seven more, The Associated Press reported. The Republicans had won 169 and were ahead in six races.]

Much of the attention in the election was focused on the 43 open House seats that were at stake, 22 now controlled by Republicans and 21 by Democrats. But here as elsewhere, there were no clear trends as Democrats won or were leading in 21 races and Republicans in 20, while two contests were too close to call.

Democratic candidates picked up open Republican seats in New York, South Carolina and Virginia, but the Republicans countered by capturing open Democratic seats in Louisiana and Maryland.

The few incumbents who were defeated included three Republicans, Representatives Webb Franklin of Mississippi, John P. Hiler of Indiana and Fred J. Eckert of New York, and Representative Robert A. Young, Democrat of Missouri.

In North Carolina, the scene of four of the closest House races in 1984, Republican officials conceded that Representative William W. Cobey Jr. had lost to the Democratic candidate, David Price, and that Representative William M. Hendon, a Republican, was trailing in his race against his Democratic challenger, James Clarke.

In the two other North Carolina districts, Representatives Howard Coble and J. Alex McMillan, both Republicans, held on to narrow leads, suggesting that the four seats would be split by the two parties.

In Indiana's 8th Congressional District, Representative Frank X. McCloskey, a Democrat, defeated the Republican candidate, Richard McIntyre, in the rematch of their bitterly contested 1984 contest, with 53 percent of the vote.

The Democrats had entered the election with 253 of the 435 House seats to 180 for Republicans and had been expected to increase that lead. Two seats formerly held by Republican were vacant.

With little overall turnover expected in the House, the two party campaign committees jockeyed with each other for advantage in the perception of victory and defeat. By Election Day, the chairmen of the committees settled on a gain of 10 seats by the Democrats as an informal yardstick by which to judge the overall outcome.

"If we get 10 or more seats, we can say we've won," said Representative Tony Coelho, the head of the Democratic Congressional Campaign Committee. "If we get only five seats or less, I think the Republicans have a right to say they stopped us."

Representative Guy Vander Jagt, Republican of Michigan, the chairman of the National Republican Congressional Committee, said the outcome should be judged against previous off-year elections when one party had controlled the White House for six years.

"We set as our goal a year and a half ago holding our losses to single digits," he said. "We believe holding our losses to single digits would turn history upside down."

■ One Kennedy Wins

Joseph P. Kennedy 2d, the son of Robert F. Kennedy, overwhelmingly won election to the House of Representatives, Reuters reported from Boston.

Mr. Kennedy, a Democrat, won the seat held by the speaker of the House, Thomas P. O'Neill Jr., by a 3-1 margin. He defeated Clark C. Abt, a Republican businessman. Mr. O'Neill, a Democrat is retiring.

Mr. Kennedy is a nephew of President John F. Kennedy and Senator Edward M. Kennedy of Massachusetts. The Kennedy family has never lost a political race in Massachusetts.

In Maryland's 2d Congressional District, however, Joseph Kennedy's elder sister, Kathleen Kennedy Townsend, failed in her attempt to win a congressional seat.

She was defeated by Representative Helen Delich Bentley, who took about 60 percent of the vote.

Mrs. Townsend hinted after the results were in that she would run again in 1988.



NYT

Governor Mario M. Cuomo of New York, a Democrat, was re-elected.

Republicans Gain Heavily in Statehouses

By Phil Gailey
New York Times Service

NEW YORK — Although they lost control of the Senate, Republicans made major gains in governorships Tuesday, especially in the South, where the party's candidates won in Alabama, Florida, Texas and South Carolina.

They also held the governorship of the nation's most populous state, California, and picked up statehouses held by Democrats in New Mexico and Arizona to broaden the party's base in the Sun Belt.

Republicans gained at least 11 new governorships while losing three to the Democrats in the most substantial Republican statehouse advance since 1980.

The gubernatorial elections are expected to have consequences for *future presidential and congressional elections.*

The number of governorships each party holds, particularly in the most populous states, could be a key factor in determining the outcome of the next round of reapportionment, the process of drawing congressional district lines after the 1990 census.

Control of the governor's office is also viewed as important to party-building efforts in states.

This holds especially true for Republicans in the South, where the emergence of a two-party system has been advanced by President Ronald Reagan's successes.

Governor John H. Sununu of New Hampshire, chairman of the Republican Governors Association, predicted Tuesday that his party would realize its goal of picking up from six to nine governorships, an outcome that would significantly strengthen their party's power base in a realm long dominated by Democrats.

Before the elections Democrats held 34 governorships and Republicans 16.

Twenty-seven of the 36 gubernatorial offices at stake Tuesday were held by Democrats and nine by Republicans.

With 15 Democratic and four Republican incumbents not running for re-election, this election had the largest number of open seats since 1962.

Political experts have said the greatest Republican opportunities were in the South and the West, regions that in recent years have voted Republican in presidential elections and Democratic in state elections.

The Republicans' major statehouse victories Tuesday were the following:

- **Alabama:** Guy Hunt defeated Lieutenant Governor William J. Baxley, becoming the state's first Republican governor since Reconstruction and the successor to George C. Wallace.
- **Arizona:** Evan Mecham, a Republican known for his rigid conservative ideology, defeated his Democratic opponent, Carolyn Warner.
- **California:** Governor George Deukmejian of California was re-elected, defeating Mayor Tom Bradley of Los Angeles.
- **Florida:** Bob Martinez of Tampa defeated Steve Pajcic, to become the second Republican governor in this century and the nation's first Hispanic Republican governor.
- **Illinois:** Governor James R. Thompson of Illinois, a Republican, defeated Adlai E. Stevenson 3d.
- **Maine:** John R. McKernan Jr., defeated James Tierney.
- **New Mexico:** Garrey E. Carruthers, 47, became the first Republican to be elected governor in New Mexico in nearly two decades. He defeated Ray Powell, 66.
- **South Carolina:** Carroll A. Campbell Jr. defeated Lieutenant Governor Mike Daniel, his Democratic opponent, to succeed Richard W. Riley, the Democratic incumbent.
- **Texas:** In a rematch of their 1982 race, the former Republican governor of Texas, William Clements, defeated Governor Mark W. White Jr.

In Michigan, Governor James J. Blanchard, the Democratic incumbent, defeated William Lucas, a Republican who was one of two blacks seeking governorships this year.

Mario Cuomo, a Democrat, easily won reelection as governor of New York. In Massachusetts, Michael S. Dukakis of Massachusetts, a Democrat, was reelected.

In Maryland, Mayor William D. Schaefer of Baltimore, a Democrat, rolled over his opponent with 80 percent of the vote.

In Arkansas, Governor Bill Clinton, a Democrat, easily turned back a challenge from Frank White.

In Vermont, Governor Madeleine M. Kunin was reelected. Lieutenant Governor Peter P. Smith, her main challenger, and a Republican, conceded defeat.

ETA Arms Found in France

The Associated Press

HENDAYE, France — Police raids Wednesday in this town near the Spanish border uncovered an arms cache, including three rocket-launchers, belonging to the Basque separatist organization ETA, police said. Seven persons, including four Spanish Basques, were arrested.

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Results of State, Local Ballot Issues

The Associated Press

WASHINGTON — Anti-abortion ballot issues generally fared badly and lotteries were approved in five states, while Californians made English their official state language and rejected quarantining people with AIDS.

Among the more than 200 state and local ballot issues decided across the country on Tuesday, voters also decided the following issues:

- A bid by the poor, predominantly black neighborhood of Roxbury to secede from Boston was rejected by nearly a 3-1 margin.
- In Oregon, an initiative allowing residents to grow marijuana for their personal use was turned down by a similar margin.
- A $1.2-billion toxic waste cleanup bond won strong approval in New York State, as did a similar $200-million bond in New Jersey and a resolution in Massachusetts calling for a timetable for cleaning up that state's waste sites.
- A freeze on most property taxes was approved in Montana and a state revenue cap was adopted in Massachusetts, but in Colorado a measure requiring a popular vote on any new taxes or increases was rejected.
- Nebraskans voted to keep a mandatory seat-belt law, but a similar law was repealed in Massachusetts.

Anti-abortion measures were trailing in Rhode Island, Oregon and Massachusetts. In Arkansas, the ballot on Amendment 65, which would prohibit spending state funds for abortions unless a mother's life was in danger, was too close to call.

Lotteries were approved in five of six states: Montana, Kansas, South Dakota, Idaho and Florida. North Dakota voters rejected a lottery.

After a prohibition period that lasted 68 years, Kansas voters overwhelmingly approved a constitutional amendment to allow counties to legalize, at local option, sales of liquor by the drink.

In California, with 17 percent of the vote counted, the English language measure, Proposition 63, had won 77 percent of the vote, with 23 percent opposing it.

The proposition, which would amend the state Constitution to recognize English as the state's official language, had won wide support from voters alarmed over an influx of non-English speaking immigrants.

California voters rejected the AIDS initiative, Proposition 64, by a margin of more than 2-to-1.

The initiative, backed by followers of Lyndon H. LaRouche Jr., the political extremist, called for the identification of victims of acquired immune deficiency syndrome and possible quarantine measures. It would have barred them from employment in schools and restaurants.

With ballots still being counted, Washington state voters were overwhelmingly approving a referendum protesting a U.S. proposal to locate the nation's first dump for highly radioactive wastes at the Hanford nuclear reservation.

But in Oregon, measures that would force shutdown of the Trojan nuclear power plant and make it illegal to manufacture atomic weapons in that state were defeated.

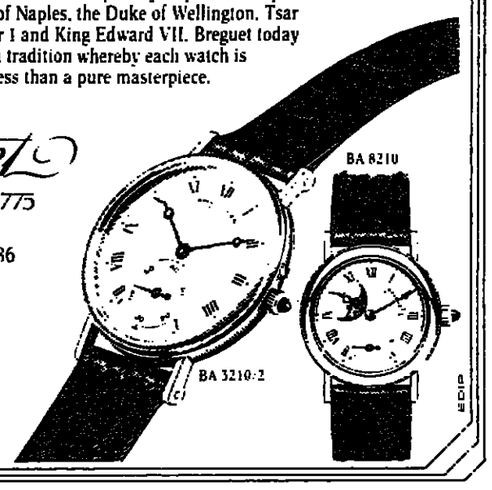


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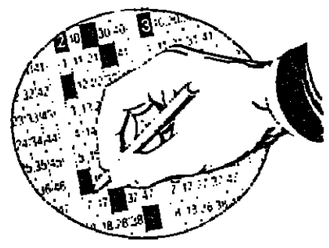
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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

A Story Behind a Story

Two, three or more interlocking dramas overlap in the secret diplomacy that freed David Jacobsen after 17 months of captivity in Lebanon. The easiest to grasp is the ordeal of five Americans still missing. "Those guys are in hell," says Mr. Jacobsen. "We've got to get them home." At what price? Though nobody official wants to confirm it, the presumed quid pro quo is some limited accommodation on the part of the United States with Iran, long isolated and now evidently desperate.

Such an accommodation is probably worth the price if Iran uses its influence to free all remaining Western hostages. It would be vastly more so if it weans Iran away from promoting terror and, in time, from its years of self-enforced isolation.

There's no doubt that Washington is interested in testing the water, and rightly so. Why else would President Ronald Reagan send his former national security adviser, Robert McFarlane, on a bizarre secret mission to Tehran? An argument is obviously boiling in Iran and its outcome is uncertain. Someone must have invited him — and someone else must have had him expelled.

The outcome of that Iranian argument could vitally affect, in ascending spirals of global importance, the stalemated war with Iraq, the stability of the Gulf and the price the world must pay for oil.

Iran is in the midst of its worst crisis since the fall of the shah in 1979. Even gasoline is now rationed, as Iran's oil earnings have plunged in a year from $14 billion to $6 billion. With the dry season coming to an end, there's still no sign of Iran's "final offensive" against Iraq. Tehran's war machine is crippled by lack of spare parts — less than a dozen warplanes are operational — and resistance to war service is growing.

So widespread is discontent that four Iranian athletes, picked for their presumed loyalty to the Islamic Republic, eluded their guards at the Asian Games in Seoul and defected in October. This occurred two days after the arrest on sedition charges of the son and son-in-law of Ayatollah Hussein Ali Montazeri, the designated successor of Ayatollah Ruhollah Khomeini.

None of these stirrings necessarily mean that the ayatollahs are tottering. Still, their unity seems to be crumbling and that may make them willing to think of the United States as something less villainous than the Great Satan. The same power struggle may explain why Iran has recently taken other notably pragmatic steps. The first sign was a willingness to work with, rather than fulminate against, other oil producers within the Organization of Petroleum Exporting Countries. More recently, Iran has begun normalizing relations with France, which it once scorned as another Satan.

The Reagan administration's probes, though risky, are reasonable. It is not in America's interest to reward Iran for its hostility or to provide weaponry that could be decisive against Iraq. But the immediate release of all hostages is a short-term goal worth some price. The long-term gains could be still more welcome.

— THE NEW YORK TIMES.

Producing Prosperity

American productivity continues to grow at a rate so slow that it's barely visible to the naked eye. But productivity — output per hour of work — is one of the most revealing of all economic indicators. It sets a country's standard of living. When it rises at only a microscopic rate, incomes will also grow at a microscopic rate.

The U.S. government has just published figures showing that, over the past year, productivity in private business excluding farms rose an exceedingly modest 0.3 percent, and over the past three months it was slowing down. But it varied greatly from one part of the economy to another. In manufacturing industry it grew at a respectable rate, while it actually fell substantially in the services. Why the disparity?

The explanation seems clearly to be that American manufacturers, under fierce pressure from foreign competition, have been working desperately to produce more with less labor. There's been no similar pressure on the service industries, and they seem to have let efficiency slide. Because the proportion of Americans working in the services is steadily increasing, this decline has ominous implications for U.S. prosperity.

The pattern of productivity over the past several decades remains a matter of some considerable perplexity. For a quarter of a century after World War II, it grew rapidly and remarkably steadily. Then, abruptly, around 1973, it dropped — not only here in the United States but throughout the industrial world. The sudden rise in oil prices that year appears to have been the trigger for the change, but the subsequent ups and downs of oil pricing had little effect on productivity. There must have been deeper causes.

One of them is the level of education. In all of the advanced countries there was an enormous expansion of education after the war. In most of them, including the United States, that expansion slowed down and came to a plateau at the end of the 1960s and the beginning of the 1970s. Education is a powerful factor in lifting productivity — more powerful than any of the conventional economic factors. The Reagan administration had hoped to revive productivity growth with the 1981 tax cut and the investment boom that was to have followed. Unfortunately, the investment boom has faded and productivity is little changed.

Better performance by the American economy is going to require more than investment in machinery. It's going to require greater investment in people's education, and their access to it. That's why tax cuts and spending cuts won't produce economic efficiency. And it's why greater public spending, devoted to certain carefully chosen purposes, is going to be essential to improving American prosperity.

— THE WASHINGTON POST.

Banks: Branching Out

Chase Manhattan, chafing under the many restrictions in the banking laws, says that it may give up its bank charter and turn itself into a nonbank. What a fascinating idea. The bank business is changing rapidly, and Chase Manhattan is declaring that it intends to change as well. Chase is not the only big bank whose thoughts are running toward radical solutions. But the bank laws also need to change. Congress wasn't able to agree on any legislation this year. It's going to have to come back to the subject in January. Big things are happening in the financial world, and they aren't waiting for congressional dithering.

Banking used to be comparatively simple. Banks took deposits from customers and lent the money to other customers, mainly businesses. But businesses have recently learned that they don't have to go to banks to borrow. They can now go directly to investors by issuing commercial paper that's sold like any other securities. Banks aren't allowed to issue commercial paper, and they have been watching with outrage as their best corporate customers desert them for the commercial paper markets. Chase and most other banks now want to respond by getting into a wide range of financial activities that the law prohibits.

If Chase Manhattan, the third-biggest U.S. bank, were to turn itself into the anomaly known as a nonbank, it could continue to take deposits as long as it did not make commercial loans. As a nonbank, it could legally go into securities underwriting, insurance and other fields that promise great growth and profit.

That might be very satisfactory from a bank's point of view, but less satisfactory from the public's. The depositors' money would be at risk in this adventurous expansion. That's the pivot of the whole long quarrel over bank regulation: How much risk should U.S. bankers be allowed to expose the deposits to?

There's a better route to follow. If a bank wants to leap beyond the present restrictions, that ought to be allowed — on one condition. The condition is total segregation of its deposits from its other activities. Robert Litan of the Brookings Institution has usefully suggested requiring these adventurous banks to run their deposits as money funds, with the customers' money entirely invested in government securities and the banks simply charging a fee for checking services. With that condition the deposits would be entirely safe and the banks could be allowed to go into whatever kinds of underwriting they chose.

With the sweeping deregulation of British finance, banks in London can engage in a wide range of services forbidden to them in the United States. That will make London very attractive to U.S. corporations when they borrow. It would be a pity if American financial business were to migrate across the Atlantic because Congress, confronted with a revolution in banking, couldn't make up its mind what to do.

— THE WASHINGTON POST.

Other Comment

For Reform Within the UN

The pressure put on the United Nations by the United States and other countries to put its affairs in order has already led to some movement within the organization. The secretary-general has taken steps to reduce expenditure and an intergovernmental panel has proposed radical reforms on which the General Assembly will vote before it adjourns in December. Despite all its shortcomings, the United Nations remains the most important forum of world politics. One can only hope that the delegates will agree on a formula that guarantees the organization's survival. The U.S. argument that the biggest funders should have a bigger say in how the United Nations spends its money does not seem unreasonable.

— NRC Handelsblad (Rotterdam).

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As Yamani Leaves the Stage, His Warnings Come True

By John K. Cooley

MUSCAT, Oman — A November riddle for Mideast watchers: What does King Fahd's firing of his prestigious oil minister, Sheikh Ahmed Zaki Yamani, have in common with the recent escalation of Iranian and Iraqi attacks on tankers and oil installations in the Gulf?

The answer is that both spell bad news for Western energy users in the long run, but better news for the oil industry. Both portend oil which by the 1990s, as Sheikh Yamani foresaw, will be far more expensive and far more scarce than now.

Sheikh Yamani tried to warn the United States just before the 1973 Arab-Israel war that oil was a weapon which his sovereign, King Faisal, intended to use.

The Arabs, Sheikh Yamani told anyone who would listen, would have to use oil production cuts and an embargo if the United States persisted in ensuring that Israel won the impending war. Otherwise, he emphasized, deployment of the entire Saudi armed forces would not be enough to protect the oil fields and ports from sabotage by Arab militants, Palestinians or others.

Though Sheikh Yamani correctly predicted the 1973-74 embargo, he was not the one who aggravated it by causing the price of oil to quadruple. That was done by Colonel Moammar Gadhafi of Libya and the shah of Iran. Colonel Gadhafi was already the declared adversary of the United States. The shah was the pushy friend of the United States. But for Sheikh Yamani, both were extremist foes who challenged Saudi Arabia's moderating role.

Ever since his academic work at Harvard and New York University, Sheikh Yamani's career was stamped with moderation. In building Saudi oil policy, he followed the counsel of the monks of Shangri-La in James Hilton's novel, "Lost Horizon": "All things in moderation, nothing to excess."

Since the Gulf War began in 1980, moving oil out of the Gulf in tankers has become a high-risk business, plunging shipping professionals and oil traders into despair, and gladdening the hearts of some insurance men whose earnings have skyrocketed with the risks.

Only three weeks before the two-day Gulf Cooperation Council summit conference which started Tuesday in Abu Dhabi, an Iranian gunboat struck a tanker, the Panamanian-registered Five Brooks in the Strait of Hormuz, under the noses of the Sultan of Oman's British-trained and -advised forces, and near the watching warship patrols of America, Britain and France.

Against this violent backdrop, the council's members and OPEC's pricing committee, which Saudi Arabia requested be convened, may follow a course leading to the very excess Sheikh Yamani sought to avoid: minimizing production and maximizing short-term income in a grab for quick cash to meet growing budget deficits.

Ranged against the Yamani policies of caution and regard for the needs of the industrial West were Iran and the Organization of Petroleum Exporting Countries' other most populous countries, like Nigeria, Indonesia, Algeria and Iraq. Such countries try to maximize their revenues by pushing the oil price up as high and as fast as they can.

Sheikh Yamani has stood steadily with the low-population states with large financial reserves, like the United Arab Emirates, Oman and his own Saudi Arabia. What he and they want, above all, is a stable market for oil and oil products.

After the second great price shock of 1978-1979, caused by the shah's fall and the Iranian revolution, Western countries slowly awoke to the need to cut their oil consumption and demand fell after 1980. It was again Sheikh Yamani who did his best to try to keep OPEC together. "Curb our output," he told the cartel. "Stop selling at discounts." Production plummeted, and the Sandis felt the squeeze most keenly.

When in late 1985 King Fahd and other members of the Saudi Higher Petroleum Council ordered Sheikh Yamani to change his policy within OPEC, Saudi output doubled. Prices dropped from over $30 a barrel to under $10 for a short time. What the new acting Saudi oil minister, Hisham Nazer, and the majority of OPEC states now want is to return to a system of fixed pricing and an increase of price from about $13 a barrel now to $18 or $20 by the end of this year.

Early this year, Sheikh Yamani told Western businessmen: "You are making the same error OPEC made when it raised oil prices too far and too fast. You are pushing it down too far and too fast. This will bring new life to OPEC and make it a very strong organization again."



The Reagan administration is now echoing Sheikh Yamani's warnings that the 1990s would see the end of the world oil glut and that oil would again be a scarce commodity, largely under control of OPEC with Saudi Arabia the deciding voice in OPEC.

As U.S. Energy Secretary John S. Herrington acknowledged in the recent London conference Oil & Money in the Eighties, sponsored by the International Herald Tribune and The Oil Daily, 40 percent of U.S. oil needs are now being met by imports — more than a 12-percent increase since last year.

"OPEC's world market share is up to 25 percent and will be nearly 40 percent in a year's time. We are already reading about it and studying forecasts that by 1995, OPEC will once again be supplying 65 percent of the world's oil," Mr. Herrington said.

Only days before Sheikh Yamani's dismissal, an expert at the Independent Petroleum Association of America meeting in Dallas predicted that U.S. oil imports will jump to 6.1 million barrels a day in 1987, up nearly 900,000 barrels over 1986.

OPEC's price crisis, as Sheikh Yamani predicted it would, has a spin-off on the U.S. domestic oil industry. Collapsing prices mean that U.S. producers have to shut down wells. The association predicted that domestic crude production in the United States would decline by 2.3 percent in 1986, reversing four consecutive years of growth.

This spells more unemployment and bank failures in the Southwestern oil states, even as escalation in the Gulf War casts a long shadow over the future supply situation.

It will be cold comfort for Sheikh Yamani, who foresaw it all and said so, but who was often treated like an enemy in the West.

The author is a London-based staff correspondent for ABC News who writes books and articles on the Middle East and North Africa. He contributed this comment to the International Herald Tribune.

How Assad Manipulates Washington

By Daniel Pipes

PHILADELPHIA — The release of David Jacobsen, one of the American hostages in Lebanon, is part of a ploy by which President Hafez al-Assad of Syria attacks American interests with impunity. The ploy has four steps. First, the Syrian government engages in some outrageous act against Americans. Second, the U.S. government indicates strong displeasure. Third, Mr. Assad arranges the release of captive Americans or makes publicized gestures to that end. Fourth, Washington scraps plans to retaliate.

This unmistakable pattern of Syrian behavior first appeared in 1983. In April of that year Damascus was linked to the bombing of the U.S. Embassy in Beirut. A month later, it undermined the Lebanese-Israeli accord arranged by Secretary of State George Shultz. To blunt U.S. anger, Mr. Assad released David Dodge, the acting president of the American University of Beirut. And to make sure Mr. Assad personally got credit for Mr. Dodge's release, the White House was compelled to issue a statement that the United States was "grateful" for the "humanitarian" efforts of Syria.

Later that year, U.S. politicians accused the Syrian government of complicity in the bombing of the U.S. Marine barracks in Beirut. A few weeks later, U.S. planes attacked Syrian positions in Lebanon. The Syrian capture of a U.S. Navy pilot, Lieutenant Robert O. Goodman, was exploited with great skill to prevent any further U.S. military action. Lieutenant Goodman spent only a month in Syria, then was handed over to the Reverend Jesse Jackson.

This was a Syrian stroke of genius that capitalized simultaneously on racial tensions, domestic opposition to American use of force and the U.S. presidential campaign. So expert was Syrian manipulation of U.S. public opinion that one analyst speculated that Mr. Assad had Soviet advice.

Mr. Assad manipulated American opinion a third time in June 1985, when a TWA airliner was hijacked to Beirut. As it became clear that a Syrian-backed group, Amal, was holding the Americans, anti-Syrian sentiment grew in the United States. To head off trouble, the Assad government got the airplane released.

That brings us to the latest incident. On Oct. 24, Nizar Hindawi was convicted in London of attempting to blow up an El Al airplane. Moments later, the British government broke relations with Syria, citing the proven collusion of the Assad government with Mr. Hindawi. The United States and Canada immediately withdrew their ambassadors from Damascus. Amid discussion of further action against Syria, word came that Mr. Jacobsen had been let go.

Mr. Assad's clever use of the American hostages shows us that he has power over their fate. He can, therefore, be held responsible for their safety. The U.S. government needs to state that, just as it held the Soviet authorities to account for Nicholas Daniloff, so must Syria answer for the American hostages still held in Lebanon.

The writer, director of the Foreign Policy Research Institute in Philadelphia, contributed this comment to The Washington Post.

Lower Spending Is Key to Lower U.S. Trade Deficit

By John H. Makin

WASHINGTON — The drop in the September U.S. trade deficit to $12.6 billion has rekindled hopes that a trade turnaround will speed economic growth in 1987 provided that consumer spending holds up. Don't count on it.

The trade balance "improved" because imports fell sharply, signaling a weaker U.S. economy. But exports fell also, signaling weakness in the world economy. The improved trade numbers only serve as a reminder that a basic precondition for an improvement in the trade balance is a slowdown in consumer spending.

A trade deficit, such as the $160 billion-plus figure now facing the U.S. economy, is a symptom of too much spending by a country's government and its citizens. When the International Monetary Fund prescribes an austerity program for a developing country with big trade and budget deficits, it recognizes that reducing and eventually eliminating the trade deficit requires that both monetary and fiscal policy be tightened if currency depreciation is to be effective. It also recognizes that the objective of these measures is to squeeze domestic consumption and free up resources for export and for import substitution.

The point about too much spending and the trade deficit is sometimes translated into a highly charged link between the trade deficit and the budget deficit: Get rid of the budget deficit and you eliminate the trade deficit. The corollary proposition, that if the budget deficit remains large the trade deficit will also remain large no matter what happens to the exchange rate, is more difficult to accept, in view of the long-promised turnaround in the trade deficit because of a weaker dollar. Claiming that a weaker dollar will reduce the trade deficit overlooks the fact that such a link appears only if currency depreciation is accompanied by a drop in spending and more output.

There are four ways to cut spending and thereby reduce the trade deficit. Two are good for the economy; two are not. The good ways are more saving and less government spending. More saving, less current spending, means that more investment is financed by domestic savers and that living standards in the future will be higher rather than lower. During the years when Japan's budget deficits were larger as a share of gross national product than those of the United States, it still had a trade surplus because its saving rate was high enough to finance the government's budget deficit and still leave plenty of funds to invest abroad.

Less government spending is the second constructive way. Since 1980, federal spending at 24 percent to 25 percent of GNP has been 4 to 5 percentage points above historical norms. The major reason has been the growth of entitlement programs, the largest (45 percent) and fastest-growing portion of government spending. With per capita incomes of the over-65 population above those of the working population under 65, it is questionable to resist a slowdown in the growth of those programs, mostly tied to retirement benefits.

The two ways to reduce the trade deficit that are bad for the economy are less investment spending and more taxes. Less investment defines less capital formation and lower output. More taxation would mean higher burdens on capital and labor that produce output, and therefore less incentive to work and less output. Of course, less output means less ability to buy imports, and fewer imports mean a smaller trade deficit.

If currency depreciation has to cut spending or — less likely — increase production if it is to reduce the trade deficit, what has gone wrong? So far, dollar depreciation has done little to cut spending for two reasons. First, for currencies such as the yen and Deutsche mark against which the dollar has depreciated sharply, dollar prices of Japanese and German goods have so far risen little as exporters there try to preserve market share. Second, against the currencies of many countries such as Canada, Korea, Taiwan and those in Latin America, from which a large share of our imports come, the dollar has depreciated very little.

Eventually, dollar prices of imports may rise noticeably. Then, say those waiting for a lower trade deficit, you'll really see an improved trade picture. But the route by which a weaker dollar and higher prices improve the trade balance may not be just what advocates of a weaker dollar have in mind.

A weaker dollar can operate to reduce the trade deficit by reducing the purchasing power of money in the hands of Americans. Replenishing that purchasing power requires more saving and less consumption spending. Making sure that Americans have to save more in order to replenish the purchasing power of their assets requires a tight monetary policy. Otherwise, replenishment of liquid balance is provided by the central bank, and there follows no improvement in the trade deficit.

These qualifications all add up to a basic truth. When it comes to reducing a trade deficit, a country can't have its cake and eat it too. Since the trade deficit basically measures overconsumption, its elimination requires lower spending and increased output. Put plainly, that means less consumption and more work.

The writer, director of fiscal policy studies at the American Enterprise Institute, contributed this comment to The Washington Post.

In Search of Middle Europe's Identity

By William Pfaff

VIENNA — You might think "Middle Europe" is a synonym for Central Europe, but it is not. It is a cultural conception, not a geographical one, and it is increasingly influential here and in the neighboring capitals of Prague and Budapest.

It is not, directly, a political idea, although there are political implications. It is a concept worth thought at a moment when attention is on the review of East-West relations and the workings of the Helsinki Final Act that is under way here this week.

Middle Europe is what used to be the Austro-Hungarian empire, the old nations of Austria, Bohemia, and Hungary to which Poles and South Slavs subsequently were attached. It is the place where the modern Western intellectual and artistic sensibility was formed during the late 19th and early 20th centuries, in the work of Kafka, Broch, Musil, Freud, Schoenberg, Bartók, Mahler, Wittgenstein, Klimt, Kokoschka, and others — not to speak of John (Janos) von Neumann, the mathematical genius at the center of the development of modern nuclear physics.

Yet Middle European civilization, as a specific phenomenon, was a late development, of the 17th century, suddenly emerging after the Hapsburg union was formed. The Czech novelist, Milan Kundera, calls it "an extraordinary explosion of baroque art ... Central Europe (characterized by the predominance of the irrational and the dominant position of the visual arts and especially of music) became the opposite pole of classical France (characterized by the predominance of the rational and the dominant position of literature and philosophy)."

Politically, it was a confederation of intrinsically weak states, weakened further in the 19th and 20th centuries by a wave of romantic nationalism which set each group against the rest, convincing each that its destiny was independent statehood on the model of the old, settled, historical nations of Western Europe. The Austrians themselves, intoxicated with the pan-German ideas that would eventually be fulfilled in Hitler's Anschluss did more than their part in blowing apart the Hapsburg system.

This nationalism found its agent in Princeton and Washington, in the person of Woodrow Wilson, seemingly the least romantic of figures. He decided that a just settlement of the First World War required every nationality to have its state, each language to become a nation. There was, in any case, no will in Austro-Hungary to go on.

The Hapsburg empire was dismantled and a series of weak states established, all with discontented minorities, since, as Mr. Wilson had not anticipated, language lines failed to coincide with the geographical realities faced by those who redrew the Central European map. It was a situation which Hitler subsequently was to exploit, producing the Second World War. Hitler's work was concluded with Stalin's armies on the Elbe. End of Middle Europe.

Yet the conception survives. For people in Budapest and Prague it represents their continuing identification with a Western political tradition and Western, Roman, and Catholic civilization. This identification historically has set them apart from the Byzantine and Orthodox nations which are their Warsaw Pact allies, Bulgaria and Romania, and from their military and political occupier, Soviet Russia. Middle Europe also conveys the idea of neutrality, of a place between the superpowers, between the Warsaw Pact and the North Atlantic Treaty Organization. That place is now occupied by an all too complacent Austria.

The conception survives because it expresses a cultural reality, and over time cultural realities have proven to be the strongest kind. Some people, like Milan Kundera himself, despair of this because they say that Western Europe is rapidly losing its own cultural identity. Hence Middle Europe's identity is seen to be tied to something already vanishing.

It was also argued in the 1950s — and now — that the Soviet Union represents a new kind of imperialism, totalitarian imperialism, able to extinguish the independent cultural existence of its subject states. This has not proven to be true.

Noteworthy in Soviet Russia itself is the resurgent importance today of the historical Russia, and the dwindling influence of the Marxist-Leninist and "totalitarian" aspects of the Soviet system.

Reflections such as these are cold comfort to a Czech, Hungarian, or Slovak under seemingly interminable Soviet military occupation and the egregious cultural dictatorship of a Communist apparatus sustained only by that occupation. Nonetheless, something called Middle Europe continues to exist. One may have reasonable confidence that its existence is a fact which history will eventually have to accommodate.

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LETTER

No Justice for Homeless

James A. Michener wrote, in "The Quality of Life": "Only a fool expects absolute justice, but everyone has a right to expect the appearance of justice." Well, things just aren't appearing just. How many people did I read *("Down and Out in Washington," Oct. 31)* are living on Ronnie and Nancy's doorstep? Ten thousand? And on yours and mine? And Mr. Reagan wants to build a shield in space to protect them? How about a roof over their heads. And warmth. And whatever happened to freedom from want? And fear?

KAREN USHER.
Paris.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Ringside Women

NEW YORK — More than a score of men fought three hours for women recently, when Mrs. "Gus" Ruhlin, wife of the "Akron Giant," gave a boxing tournament at the Long Acre Athletic Club for the benefit of the Women's Progressive Political League. At least 75 women were at the ringside and cheered the fighters. Women occupied seats in the first row around the ring, and at critical stages in the bouts arose to their feet and cheered the contenders on to score a knockout. One woman became so enthusiastic that she poked her head through the ropes and cried: "Can't you knock that puny little fellow down? You ought to be ashamed of yourself." There were about 20 numbers on the program and the women remained until the last blow was struck. Several smoked cigarettes and made themselves uncomfortable in other respects.

1936: Desolate Planets

LONDON — The theory of the habitability of other planets in our solar system received a shaking [by] Sir James Jeans, British astronomer, at the Royal Institution [on Nov. 3]. Surveying the evidence afforded by powerful telescopes now in use, he said conditions on Mars and Venus were such that not only human and animal life was almost impossible, but vegetation, if it exists, must be very rare. The theory of Percival Lowell, U.S. astronomer, that Mars was a planet of luxurious vegetation watered by a canal system hewn by intelligent beings, was discredited during his lifetime. But most astronomers continued to believe plant life was possible there. Sir James says that if there were large amount of vegetation on Mars and Venus, then there should be large quantities of oxygen. Recent spectroscopic evidence, he said, shows the contrary.

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THE MIDTERM ELECTIONS: Traditional Democrats, worried about the economy, renewed their loyalty

DEMOCRATS: *Feeling of Harder Times Gave Edge*

(Continued from Page 1)

board challenge to Mr. Reagan's leadership.

In terms of potential 1988 presidential aspirants, the Senate majority leader, Bob Dole of Kansas, probably was most dramatically affected.

With his own re-election in Kansas assured, Mr. Dole campaigned as hard as Mr. Reagan did in the final two weeks for colleagues in trouble.

If he remains the Republican leader, he may be the the middleman in a series of veto battles between Mr. Reagan and Congress.

Vice President George Bush also put his back into the losing effort to keep the Senate Republican. But he piled up chits for 1988 by aiding more Republican House and gubernatorial candidates than anyone else in the party hierarchy.

Judgments before the election were that many of the new Republican governors would be likely Bush allies. That probably will be true of Bob Martinez, the former Democratic mayor of Tampa who was elected governor of Florida, giving the Republicans their first Hispanic state executive. His switch to the Republican Party was assisted by both Mr. Bush and his son, Jeb Bush of Miami, the Dade County Republican chairman.

But the new Republican governors in Alabama and Nebraska are out of the conservative wing of the party, and Mr. Bush's relationship *with William Clements, a Republi*can who was restored to the Texas governorship he lost in 1982, remains to be defined.

On the Democratic side, the effects were less dramatic. Governor Mario M. Cuomo of New York burnished his credentials by a predictably easy re-election, and Governor Michael S. Dukakis of Massachusetts won even more handsomely.

Control of the Senate will put some of the party's brighter new faces into prominent committee chairmanships.

It will enable Democrats to set the legislative agenda for the two years leading up to the presidential election — pushing issues such as trade, education and environmental measures that Mr. Reagan would be inclined to veto but that many Republicans would feel pressured to support.

Control also will enable them to use the vast investigative powers of Congress and the confirmation power of the Senate to lift the curtain on Reagan administration practices affecting every target *Democratic constituency for the* 1988 election, from small business to agriculture to minorities.

On the other hand, with control of the Senate, Democrats will face increased demands to find a party consensus on issues as aid to the Nicaraguan rebels, oil import fees and a possible tax increase to reduce the budget deficit or ward off further cuts in domestic programs.

REAGAN: *How to View the Defeat*

(Continued from Page 1)

said, but it could dent his reputation as an effective leader.

The White House chief of staff, Donald T. Regan, told staff officials Tuesday morning that the president would present an agenda for the next two years immediately after the election.

Other officials said that Mr. Reagan will make several speeches and hold a news conference this month in an effort and put the "unfinished business" of his presidency before the people.

It is an axiom among Mr. Reagan's aides that he is least effective when playing defense. He is perceived by these aides as being particularly vulnerable now because he invested his personal prestige in a bruising, partisan campaign to hold the Senate.

In the week before the election, growing Republican unease about the outcome prompted White House strategists to construct what one called "a second line of defense" designed to lower expectations.

"It's been a little bit tricky because we haven't wanted to concede the Senate in advance and in truth don't know the outcome," said a White House official who acknowledged that it would be "a bit embarrassing" to prepare the public for a Democratic victory that never occurred.

Throughout his presidency, Mr. Reagan and his spokesmen have placed great stress on guiding the public perception of events.

After Republicans lost heavily in the 1982 midterm elections, White House spokesmen claimed victory because the results were better than historical trends. After Mr. Reagan performed poorly in his first 1984 debate with the Democratic presidential nominee, Walter Mondale, the blame was placed on staff "overpreparation" of Mr. Reagan.

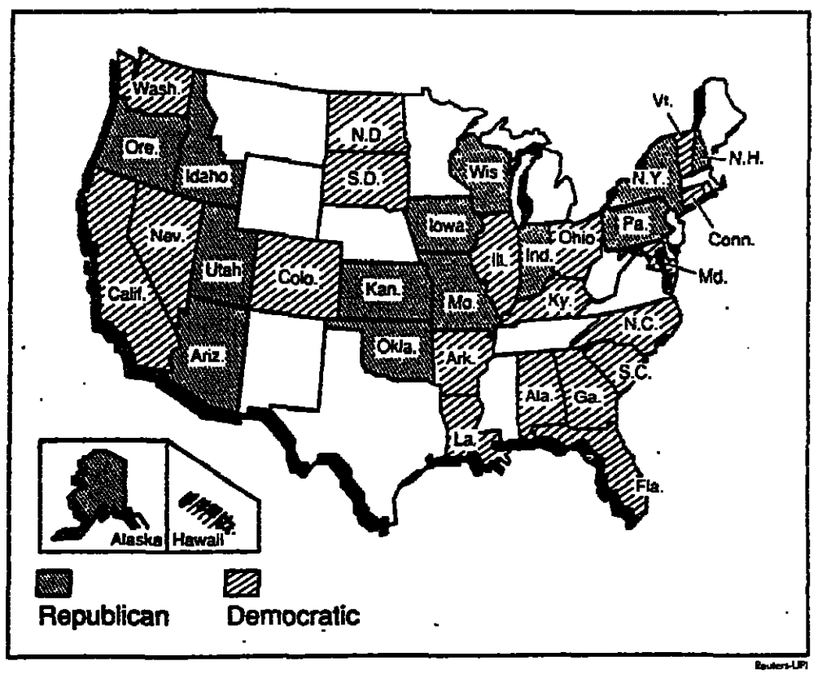
Most recently, after the meetings in Reykjavik, Mr. Reagan and top officials represented the president's talks with the Soviet leader, Mikhail S. Gorbachev, as a huge success despite Secretary of State George P. Shultz's confession that he and the president felt "deep disappointment" over the outcome.

But even if the White House succeeds temporarily in putting a favorable twist on an unfavorable outcome, it faces formidable obstacles in preventing Mr. Reagan from becoming the lame duck that he has vowed not to be during the last two years of his presidency.

"Because of his first-year successes and popularity, the president has embedded the idea that he is an effective leader," an official said, adding that "he loses something" if he winds up in a stalemate with Congress.

There are some close to the president who think he underestimates the difficulty he may face during the last two years because of his success during his second term as governor of California in working with a Democratic legislative leadership.

Few of Mr. Reagan's aides think he is likely to duplicate this feat in the more partisan atmosphere of Washington.



Reuters-UPI

ELECTION: *Democrats Win Control of the Senate*

(Continued from Page 1)

ernor since Reconstruction after the Civil War.

In the governors' races, Democrats were playing defense in 27 of the 36 at stake Tuesday. The biggest Republican victory was in Texas, where former Governor William Clements took advantage of the collapse of the oil economy to win a rematch against Governor Mark White, the Democrat who had unseated him in 1982.

In Florida, Mayor Bob Martinez of Tampa became the first Republican Hispanic governor in history by defeating a former state representative, Steve Pajcic.

In the elections for the House of Representatives, Democrats made modest gains.

In the Senate, the Democrats will now be able to offset the conservative thrust of the Reagan program. In addition, Democratic leaders will be in a position to decide which bills reach the floor and what issues are highlighted by Senate committees.

In the Senate races, Republicans entered Tuesday's balloting with a 53-47 majority in a chamber they took over in Mr. Reagan's first landslide in 1980, but had to defend 22 of the 34 seats contested this year.

Of those 22 seats the Republicans, 16 were held by freshmen elected in 1980, 11 of them won that year by 53 percent of the vote or less.

The Democrats' victory was a sweet reversal from the outcome in 1980, when virtually all of the close Senate races went to the Republicans.

This time, the close races almost all swung Democratic — despite the arduous campaigning efforts of Mr. Reagan, who visited 22 states — and despite a $15-million voter turnout operation carried out by the national Republican committees.

The so-called "six-year itch," the historic tendency of voters to turn out incumbents of the party that *took control of the presidency* six years earlier, apparently took hold in Tuesday's balloting in the Senate.

In this century, presidential parties have suffered an average loss of 48 House seats in their second midterm, but Tuesday's setbacks for the Republicans were not that large. Democrats expected gains of roughly 10 seats to add to the 253-to-180 majority they currently enjoy in the House and were actually ahead in 7 races.

The results in the South reflected a criss-cross pattern. Democrats gained Senate seats but lost governorships. This was repeated throughout the nation. In a year with no strong national currents, the results appeared dictated as much by which party had more seats at risk as by any other factor.

Thus, Democrats picked up Republican Senate seats in North Carolina, Georgia, Florida, while Republicans won southern governorships in Texas, Florida, and South Carolina.

A record number of women sought office Tuesday, including six who ran for the Senate, nine for governor, 65 for the U.S. House and more than 50 for statewide constitutional offices.

Yugoslavs to Open McDonald's in '87

Reuters

BELGRADE — Yugoslavia will become the first socialist country to open a McDonald's fast food restaurant next year, the official news agency Tanjug reported Wednesday.

The Yugoslavian company Genex has signed a joint agreement with McDonald's to open two restaurants in Belgrade in September 1987, the news agency said. Five more restaurants are planned, one in the northern city of Novi Sad, with the total venture valued at $2.5 million, it said.

The equipment will be imported, but all food will be supplied by Yugoslavia, Tanjug said. The leading daily newspaper Politika Ekspres quoted Genex officials as saying that Yugoslavia planned to open 50 McDonald's restaurants throughout the country.

Senate's New Chairmen: A Probable Lineup

United Press International

WASHINGTON — *Following is the probable lineup of new Senate Democratic chairmen when the 100th Congress convenes Jan. 6:*

- Agriculture: Patrick J. Leahy, Vermont.
- Appropriations: John C. Stennis, Mississippi.
- Armed Services: Sam Nunn, Georgia.
- Budget: Lawton Chiles, Florida.
- Commerce: Ernest Hollings, South Carolina.
- Foreign Relations: Claiborne Pell, Rhode Island.
- Finance: Lloyd Bentsen, Texas.
- Governmental Affairs: John Glenn, Ohio.
- Intelligence: David L. Boren, Oklahoma.
- Judiciary: Edward M. Kennedy, Massachusetts, or Joseph R. Biden Jr., Delaware.
- Rules: Wendell H. Ford, Kentucky.

ELECTION BRIEFS

Cranston Squeaks By in California



Reuters-UPI

Rose Bird

LOS ANGELES (NYT) — Senator Alan Cranston, Democrat of California, narrowly retained his seat in a challenge by Representative Ed Zschau, a Republican.

Mr. Cranston's victory, by 50 percent to 48 percent, was the toughest race of his 18-year Senate career. He is expected to become majority party whip in the next session of the U.S. Senate.

Chief Justice Rose Elizabeth Bird of the California Supreme Court, whose resistance to the death penalty aroused a bitter campaign against her by political conservatives and prosecuting attorneys, was removed from office Tuesday by the state's voters, 66 percent to 34 percent. She was named to head the state Supreme Court in 1977.

Governor George Deukmejian, a Republican, routed Mayor Tom Bradley of Los Angeles, 60 percent to 38 percent. Mr. Bradley, a Democrat, sought to become the nation's first black elected governor. In the 1982 gubernatorial race, Mr. Deukmejian, 58, defeated Mr. Bradley, 68, by the slimmest margin in a major California election in this century.

Laxalt's Candidate Loses in Nevada

CARSON CITY, Nevada (AP) — Despite last-minute campaign help from President Ronald Reagan, Jim Santini lost a key U.S. Senate race to Harry Reid by a margin of 45 percent to 50 percent.

Mr. Reagan visited Nevada twice in five days at the request of the outgoing senator, Paul Laxalt, who narrowly defeated Mr. Reid in 1974 and who has acknowledged that a defeat of Mr. Santini, his handpicked candidate, would cloud any possible campaign he might make for the U.S. presidency in the 1988 elections.

Vote of Confidence From Vermonters

BURLINGTON, Vermont (NYT) — Governor Madeleine M. Kunin, 53, won re-election early Wednesday when her Republican opponent conceded defeat. But she fell short of the 50-percent majority required by the Vermont State Constitution to avoid throwing the race into the state legislature.

Also on the ballot was an equal rights amendment to the Vermont Constitution. *With more than 60 percent of the vote counted,* the amendment was losing, with 60,526 votes against and 56,633 for. All the major candidates for state office had endorsed the amendment.

James Watt Aide Wins in New Mexico

ALBUQUERQUE, New Mexico (AP) — Garrey E. Carruthers, a Republican and former aide to Interior Secretary James G. Watt, was helped by the unpopularity of the outgoing Democratic governor to defeat another political newcomer in the gubernatorial race.

Mr. Carruthers, 47, became the first Republican to be elected governor in New Mexico in nearly two decades when he defeated Ray Powell, 66, a Democrat and retired vice president of Sandia National Laboratories.

With 98 percent of the vote in, Mr. Carruthers had 203,476 votes, or 53 percent, to Mr. Powell's 179,723 votes, or 47 percent.

Republican Hopes Rise in Alabama

MONTGOMERY, Alabama (LAT) — Guy Hunt, a Cullman County cattleman and Amway distributor, won the Alabama governor's race Tuesday, becoming the first Republican chief executive of this Deep South state since Reconstruction.

Mr. Hunt, 53, whose only previous experience in elected office was as a county probate judge, triumphed over Lieutenant Governor Bill Baxley, 44, a Democrat and former two-term attorney general who had been regarded as the political heir-apparent to the outgoing four-term governor, George C. Wallace.



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Senate Results: *Democratic majority*

ALABAMA

99%
x-Shelby, D ..... 600,098 - 50%
Denton, R (i) ..... 591,085 - 50%

ALASKA

94%
Olds, D ..... 67,259 - 45%
x-Murkowski, R (i) 81,855 - 55%

ARIZONA

99%
Kimball, D ..... 335,509 - 39%
x-McCain, R ..... 515,554 - 61%

ARKANSAS

95%
x-Bumpers, D (i) ... 422,551 - 63%
Hutchinson, R ..... 248,967 - 37%

CALIFORNIA

97%
x-Cranston, D (i) 3,505,504 - 51%
Zschau, R ..... 3,360,906 - 49%

COLORADO

99%
x-Wirth, D ..... 528,925 - 51%
Kramer, R ..... 512,695 - 49%

CONNECTICUT

99%
x-Dodd, D (i) ..... 621,631 - 65%
Eddy, R ..... 337,792 - 35%

FLORIDA

99%
x-Graham, D ..... 1,812,526 - 55%
Hawkins, R (i) .... 1,482,646 - 45%

GEORGIA

99%
x-Fowler, D ..... 615,050 - 51%
Mattingly, R (i) ..... 594,012 - 49%

HAWAII

100%
x-Inouye, D (i)..... 184,487 - 74%
Hutchinson, R..... 66,206 - 26%

IDAHO

99%
Evans, D ..... 182,620 - 48%
x-Symms, R (i) ..... 194,891 - 52%

ILLINOIS

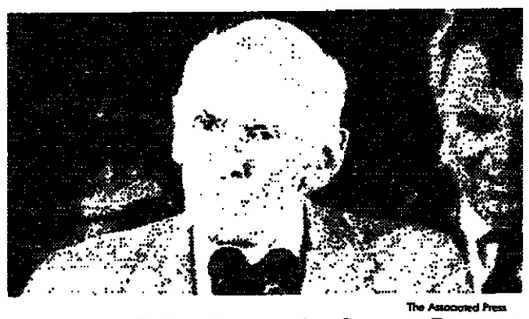
97%
x-Dixon, D (i)..... 1,948,720 - 65%
Koehler, R ..... 1,016,606 - 34%
Dyhrkopp, Skd..... 15,192 - 1%

INDIANA

99%
Long, D ..... 590,433 - 39%
x-Quayle, R (i)..... 927,676 - 61%

IOWA

99%
Roehrick, D ..... 296,316 - 34%
x-Grassley, R (i) ..... 575,001 - 66%



The Associated Press

FINAL APPEAL — Senator Alan Cranston, Democrat of California, addressed a crowd of supporters at a pre-election campaign rally at Fort Mason in San Francisco.

KANSAS

99%
MacDonald, D ..... 242,924 - 30%
x-Dole, R (i) ..... 569,860 - 70%

KENTUCKY

99%
x-Ford, D (i)..... 499,162 - 74%
Andrews, R..... 172,763 - 26%

LOUISIANA

99%
x-Breaux, D ..... 722,847 - 53%
Moore, R ..... 645,176 - 47%

MARYLAND

99%
x-Mikulski, D ..... 657,449 - 61%
Chavez, R ..... 424,293 - 39%

MISSOURI

99%
Woods, D ..... 693,904 - 47%
x-Bond, R ..... 771,168 - 53%

NEVADA

100%
x-Reid, D ..... 130,952 - 51%
Santini, R ..... 116,606 - 45%
None of these, ... 9,472 - 4%

NEW HAMPSHIRE

100%
Peabody, D ..... 79,037 - 34%
x-Rudman, R (i)..... 153,707 - 66%

NEW YORK

99%
Green, D ..... 1,673,518 - 41%
x-D'Amato, R (i) 2,363,245 - 58%
Dyson, Lib..... 59,329 - 1%

NORTH CAROLINA

99%
x-Sanford, D..... 817,868 - 52%
Broyhill, R (i)..... 757,668 - 48%

NORTH DAKOTA

94%
Conrad, D..... 136,912 - 50%
Andrews, R (i)..... 134,558 - 50%

OHIO

99%
x-Glenn, D (i)..... 1,941,688 - 62%
Kindness, R..... 1,169,171 - 38%

OKLAHOMA

93%
Jones, D ..... 361,937 - 46%
x-Nickles, R (i)..... 431,361 - 54%

OREGON

96%
Bauman, D ..... 340,654 - 37%
x-Packwood, R (i).. 589,661 - 63%

PENNSYLVANIA

99%
Edgar, D ..... 1,438,369 - 43%
x-Specter, R (i)... 1,902,083 - 57%

SOUTH CAROLINA

97%
x-Hollings, D (i)..... 449,221 - 64%
McMaster, R ..... 253,519 - 36%

SOUTH DAKOTA

99%
x-Daschle, D..... 150,533 - 52%
Abdnor, R (i)..... 140,084 - 48%

UTAH

100%
Oliver, D ..... 115,887 - 27%
x-Garn, R (i)..... 313,736 - 73%

VERMONT

95%
x-Leahy, D (i)..... 114,428 - 64%
Snelling, R ..... 61,904 - 35%
Doria, Con..... 2,926 - 2%

WASHINGTON

99%
x-Adams, D ..... 611,378 - 51%
Gorton, R (i) ..... 582,839 - 49%

WISCONSIN

99%
Garvey, D ..... 697,612 - 48%
x-Kasten, R (i)..... 747,382 - 52%

NOTE: The percentage of precincts counted is given on the line after the state name. "Dem" and "R" designate Democratic and Republican candidates. An "x-" before a name indicates the winning candidate. The notation "(i)" identifies the incumbent in the race. The figure after the vote total is that candidate's percentage of the total vote in the race.

Governors Races: *Republican gains in statehouse contests*

ALABAMA

99%
Baxley, D ..... 530,051 - 43%
x-Hunt, R ..... 687,832 - 56%
Graddick, Ind..... 2,970 - 0%

ALASKA

94%
x-Cowper, D ..... 70,784 - 52%
Sturgulewski, R ..... 64,414 - 48%

ARIZONA

99%
Warner, D ..... 293,944 - 34%
x-Mecham, R ..... 339,773 - 40%
Schulz, Ind ..... 221,633 - 26%

ARKANSAS

95%
x-Clinton, D (i) ..... 424,820 - 64%
White, R ..... 239,513 - 36%

CALIFORNIA

98%
Bradley, D ..... 2,693,508 - 38%
x-Deukmejian, R (i) 4,337,568 - 62%

COLORADO

99%
x-Romer, D ..... 615,646 - 59%
Strickland, R ..... 433,938 - 41%

CONNECTICUT

99%
x-O'Neill, D (i)..... 571,946 - 58%
Belaga, R ..... 413,677 - 42%

FLORIDA

99%
Pajcic, D ..... 1,489,272 - 46%
x-Martinez, R ..... 1,767,971 - 54%

GEORGIA

99%
x-Harris, D (i) ..... 819,424 - 70%
Davis, R ..... 345,583 - 30%

HAWAII

100%
x-Waihee, D..... 148,693 - 52%
Anderson, R ..... 136,821 - 48%

IDAHO

99%
x-Andrus, D..... 191,959 - 50%
Leroy, R..... 188,458 - 50%

ILLINOIS

97%
x-Thompson, R (i) 1,600,473 - 57%
Stevenson III, Sld 1,203,326 - 43%

IOWA

99%
Junkins, D ..... 430,922 - 48%
x-Branstad, R (i) ... 463,636 - 52%

KANSAS

99%
Docking, D ..... 400,127 - 48%
x-Hayden, R ..... 431,249 - 52%

MAINE

92%
Tierney, D ..... 115,303 - 31%
x-McKernan, R ..... 148,574 - 39%
Huber, Ind..... 56,891 - 15%
Menario, Ind ..... 56,695 - 15%

MARYLAND

99%
x-Schaefer, D..... 876,577 - 82%
Mooney, R..... 189,284 - 18%

MASSACHUSETTS

92%
x-Dukakis, D (i). 1,044,162 - 69%
Kariotis, R..... 473,716 - 31%

MICHIGAN

99%
x-Blanchard, D (i) 1,611,242 - 69%
Lucas, R..... 740,501 - 31%

MINNESOTA

89%
x-Perpich, D (i) ..... 684,088 - 55%
LuDan, R ..... 558,469 - 45%

NEBRASKA

99%
Brosalis, D ..... 260,638 - 47%
x-Orr, R ..... 290,883 - 53%

NEVADA

100%
x-Bryan, D (i)..... 187,264 - 73%
Cafferata, R..... 65,081 - 25%
None of these..... 5,471 - 2%

NEW HAMPSHIRE

100%
McEachern, D..... 116,154 - 46%
x-Sununu, R (i)..... 134,674 - 54%

NEW MEXICO

98%
Powell, D..... 179,748 - 47%
x-Carruthers, R ..... 203,640 - 53%

NEW YORK

98%
x-Cuomo, D (i)... 2,683,643 - 65%
O'Rourke, R..... 1,335,593 - 32%
Dillon, RTL..... 132,509 - 3%

OHIO

100%
x-Celeste, D (i)... 1,856,305 - 61%
Rhodes, R..... 1,207,048 - 39%

OKLAHOMA

93%
Walters, D ..... 363,971 - 49%
x-Bellmon, R ..... 384,701 - 51%

OREGON

96%
x-Goldschmidt, D .. 501,452 - 52%
Paulus, R ..... 454,994 - 48%

PENNSYLVANIA

99%
x-Casey, D..... 1,704,845 - 51%
Scranton III, R.... 1,632,365 - 49%

RHODE ISLAND

99%
Sundlun, D..... 101,024 - 33%
x-DiPrete, R (i)..... 203,500 - 67%

SOUTH CAROLINA

97%
Daniel, D..... 347,702 - 49%
x-Campbell, R..... 368,101 - 51%

SOUTH DAKOTA

99%
Herseth, D..... 140,226 - 48%
x-Mickelson, R..... 149,947 - 52%

TENNESSEE

100%
x-McWherter, D..... 657,426 - 54%
Dunn, R..... 552,900 - 46%

TEXAS

99%
White, D (i)..... 1,566,359 - 47%
x-Clements, R..... 1,791,113 - 53%

VERMONT

95%
Kunin, D (i)..... 85,292 - 47%
Smith, R..... 68,799 - 38%
Sanders, Ind..... 26,409 - 15%
Gottlieb, LUn..... 472 - 0%

WISCONSIN

99%
Earl, D (i)..... 698,797 - 47%
x-Thompson, R..... 796,050 - 53%

WYOMING

100%
x-Sullivan, D..... 88,827 - 54%
Simpson, R..... 75,775 - 46%



Michael Mainbardi/Reuters-UPI

STEVENSON LOSES — Adlai E. Stevenson 3d, and his wife after voting in Hanover, Illinois. The Republican candidate, Governor James R. Thompson, defeated the son of the late Governor Adlai E. Stevenson for governor.

House Winners: *Democratic victories solidify party's hold*

ALABAMA

1	Callahan	R
2	Dickinson	R
3	Nichols	D
4	Bevill	D
5	Flippo	D
7	Harris	D

ALASKA

At large	Don Young	R(i)

ARIZONA

3	Stump	R

ARKANSAS

1	Alexander	D
2	Robinson	D
3	Hammerschmidt	R
4	Anthony	D

CALIFORNIA

1	Bosco	D (i)
2	Herger	R
3	Matsui	D (i)
4	Fazio	D (i)
5	Burton	D(i)
6	Boxer	D (i)
7	Miller	D (i)
8	Dellums	D (i)
9	Stark	D (i)
10	Don Edwards	D (i)
11	Lantos	D (i)
12	Konnyu	R
13	Mineta	D (i)
14	Shumway	R (i)
15	Coelho	D (i)
16	Panetta	D (i)
17	Pashayan	R (i)
18	Lehman	D (i)
19	Lagomarsino	R (i)
20	Thomas	R (i)
21	Gallegly	R
22	Moorhead	R (i)
23	Beilenson	D (i)
24	Waxman	D (i)
25	Roybal	D (i)
26	Berman	D (i)
27	Levine	D (i)
28	Dixon	D (i)
29	Hawkins	D (i)
30	Martinez	D (i)
31	Dymally	D (i)
32	Anderson	D (i)
33	Drier	R (i)
34	Torres	D (i)
35	Lewis	R (i)
36	Brown Jr.	D (i)
37	McCandless	R (i)
38	Dornan	R (i)
39	Dannemeyer	R (i)
40	Badham	R (i)
41	Lowery	R (i)
42	Lungren	R (i)
43	Packard	R (i)
44	Williams	R
45	Hunter	R (i)
46	Bates	D (i)
47	Mitchell	R

COLORADO

1	Schroeder	D (i)
2	Skaggs	D
3	Campbell	D
4	Brown	R (i)
5	Hefley	R
6	Schaefer	R (i)

CONNECTICUT

1	Kennelly	D
2	Gejdenson	D
3	Morrison	D
5	Rowland	R
6	Johnson	R

DELAWARE

At large	Carper	D

FLORIDA

1	Hutto	D
2	Grant	D
3	Bennett	D
4	Chappell Jr.	D
5	McCollum	R
6	MacKay	D
7	Gibbons	D
8	Young	R
9	Bilirakis	R
10	Higginbottom	D
11	Nelson	D
12	Lewis	R
13	Mack	R
14	Mica	D
15	Shaw	R
16	Smith	D
17	Lehman	D
18	Pepper	D
19	Fascell	D

GEORGIA

1	Thomas	D
2	Hatcher	D
3	Ray	D
5	Lewis	D
6	Gingrich	R
7	Darden	D
8	Rowland	D
9	Jenkins	D
10	Barnard D	

HAWAII

1	Saiki	R
2	Akaka	D (i)

IDAHO

1	Craig	R (i)
2	Stallings	D (i)

ILLINOIS

1	Hayes	D
2	Savage	D
5	Lipinski	D
6	Hyde	R
7	Collins	D
8	Rostenkowski	D
9	Yates	D
10	Porter	R
11	Annunzio	D
12	Crane	R
15	Madigan	R

INDIANA

2	Sharp	D
4	Coats	R
6	Burton	R
7	Myers	R
9	Hamilton	D
10	Jacobs	D

IOWA

2	Tauke	R
3	Nagle	D
4	Smith	D

KANSAS

1	Roberts	R
2	Slattery	D
3	Meyers	R
4	Glickman	D
5	Whittaker	R

KENTUCKY

1	Hubbard	D
2	Natcher	D
3	Mazzoli	D
4	Bunning	R
5	Rogers	R
6	Hopkins	R
7	Perkins	D

LOUISIANA

1	Livingston	R
2	Boggs	D
3	Tauzin	D
4	Roemer	D
5	Huckaby	D
6	Baker	R
7	Hayes	D

MAINE

1	Brennan	D
2	Snowe	R

MARYLAND

1	Dyson	D
2	Bentley	R
3	Cardin	D
5	Hoyer	D
6	Byron	D
7	Mfume	D
8	Morella	R

MASSACHUSETTS

1	Conte	R
2	Boland	D
3	Early	D
4	Frank	D
5	Atkins	D
6	Mavroules	D
7	Markey	D
8	Kennedy	D
9	Moakley	D
11	Donnelly	D

MICHIGAN

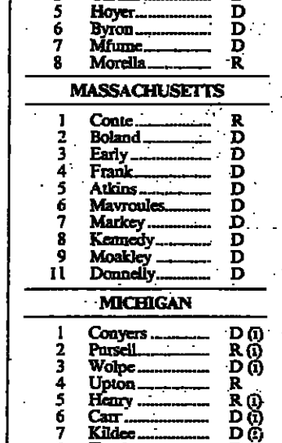
1	Conyers	D (i)
2	Pursell	R (i)
3	Wolpe	D (i)
4	Upton	R
5	Henry	R (i)
6	Carr	D (i)
7	Kildee	D (i)
8	Traxler	D (i)
9	Vander Jagt	R (i)
10	Schuette	R (i)
11	Davis	R (i)
12	Bonior	D (i)
13	Crockett	D (i)
14	Hertel	D (i)
15	Ford	D (i)
16	Dingell	D (i)
17	Levin	D (i)
18	Broomfield	R (i)

MINNESOTA

1	Penny	D (i)
2	Weber	R (i)
3	Frenzel	R (i)
4	Vento	D (i)
5	Sabo	D (i)
6	Sikorski	D (i)
7	Stangeland	R (i)
8	Oberstar	D (i)

MISSISSIPPI

1	Whitten	D
2	Espy	D
3	Montgomery	D
4	Dowdy	D
5	Lott	R



AP

HOUSE WINNER — Mike Espy, a Democrat, celebrating beating Representative Webb Franklin in Mississippi's 2d Congressional District.

MISSOURI

1	Clay	D
3	Gephardt	D
4	Skelton	D
5	Wheat	D
6	Coleman	R
7	Taylor	R
9	Volkmer	D

MONTANA

1	Williams	D (i)
2	Marlenee	R (i)

NEBRASKA

1	Bereuter	R
2	Daub	R
3	Smith	R

NEVADA

1	Bilbray	D
2	Vucanovich	R (i)

NEW HAMPSHIRE

1	Demers	D
2	Gregg	R

NEW JERSEY

1	Florio	D
2	Hughes	D
4	Smith	R
5	Roukema	R
6	Dwyer	D
7	Rinaldo	R
9	Torricelli	D
10	Rodino	D
11	Gallo	R
12	Courter	R
13	Saxton	R
14	Guarini	D

NEW MEXICO

1	Lujan	R
2	Skeen	R
3	Richardson	D

NEW YORK

2	Downey	D (i)
3	Mrazek	D (i)
4	Lent	R (i)
5	McGrath	R (i)
6	Flake	D
7	Ackerman	D (i)
8	Scheuer	D (i)
9	Manton	D (i)
10	Schumer	D (i)
11	Towns	D (i)
12	Owens	D (i)
13	Solarz	D (i)
14	Molinari	R (i)
16	Rangel	D (i)
17	Weiss	D (i)
18	Garcia	D (i)
19	Biaggi	D (i)
20	DioGuardi	R (i)
21	Fish	R (i)
23	Stratton	D (i)
24	Solomon	R (i)
25	Boehlert	R (i)
29	Horton	R (i)
31	Kemp	R (i)
32	LaFalce	D (i)
33	Nowak	D (i)

NORTH CAROLINA

1	Jones	D (i)
2	Valentine	D (i)
3	Lancaster	D
4	Price	D
5	Neal	D (i)
6	Undecided	
7	Rose III	D (i)
8	Hefner	D (i)
9	McMillan	R
10	Ballenger	R
11	Clarke	D

NORTH DAKOTA

1	Dorgan	D (i)
2	Vinje	R

OHIO

1	Luken	D (i)
2	Gradison	R (i)
3	Hall	D (i)
4	Oxley	R (i)
5	Latta	R (i)
6	McEwen	R (i)
7	DeWine	R (i)
8	Lukens	R
9	Kaptur	D (i)
10	Miller	R (i)
11	Eckart	D (i)
12	Kasich	R (i)
13	Pease	D (i)
14	Sawyer	D
15	Wylie	R (i)
16	Regula	R (i)
17	Traficant	D (i)
18	Applegate	D (i)
19	Feighan	D (i)
20	Oakar	D (i)
21	Stokes	D (i)

OKLAHOMA

1	Inhofe	R
2	Synar	D (i)
3	Watkins	D (i)
4	McCurdy	D (i)
5	Edwards	R (i)
6	English	D (i)

OREGON

1	AuCoin	D (i)
2	Smith	R (i)
3	Wyden	D (i)
4	DeFazio	D
5	Smith	R (i)

PENNSYLVANIA

1	Foglietta	D (i)
2	Gray III	D (i)
3	Borski	D (i)
5	Schulze	R (i)
6	Yatron	D (i)
7	Weldon	R
8	Kostmayer	D (i)
9	Shuster	R
10	McDade	R (i)
11	Kanjorski	D (i)
12	Murtha	D (i)
13	Coughlin	R (i)
14	Coyne	D (i)
15	Ritter	R (i)
16	Walker	R (i)
17	Gekas	R (i)
18	Walgren	D (i)
19	Goodling	R (i)
20	Gaydos	D (i)
21	Ridge	R (i)
22	Murphy	D (i)

RHODE ISLAND

1	St Germain	D (i)
2	Schneider	R (i)

SOUTH CAROLINA

2	Spence	R (i)
3	Derrick	D (i)
5	Spratt	D (i)
6	Tallon	D (i)

SOUTH DAKOTA

At large	Johnson	D

TENNESSEE

1	Quillen	R (i)
2	Duncan	R (i)
3	Lloyd	D (i)
4	Cooper	D (i)
5	Boner	D (i)
6	Gordon	D (i)
7	Sundquist	R (i)
8	Jones	D (i)
9	Ford	D (i)

TEXAS

1	Chapman	D
3	Bartlett	R
7	Archer	R
11	Leath	D
12	Wright	D
15	de la Garza	D
17	Stenholm	D
18	Leland	D
20	Gonzalez	D
22	DeLay	R
23	Bustamante	D
25	Andrews	D
26	Armey	R
27	Ortiz	D

UTAH

1	Hansen	R (i)
2	Owens	D
3	Nielson	R

VERMONT

At large	Jeffords	R (i)

VIRGINIA

1	Bateman	R
2	Pickett	D
3	Billey	R
4	Sisisky	D
5	Daniel	D
6	Olin	D
7	Slaughter	R
8	Parris	R
9	Boucher	D
10	Wolf	R

WASHINGTON

1	Lindquist	D
2	Swift	D (i)
3	Don Bonker	D (i)
4	Morrison	R (i)
5	Foley	D (i)
6	Dicks	D (i)
7	Lowry	D (i)
8	Chandler	R (i)
9	Miller	R (i)

WEST VIRGINIA

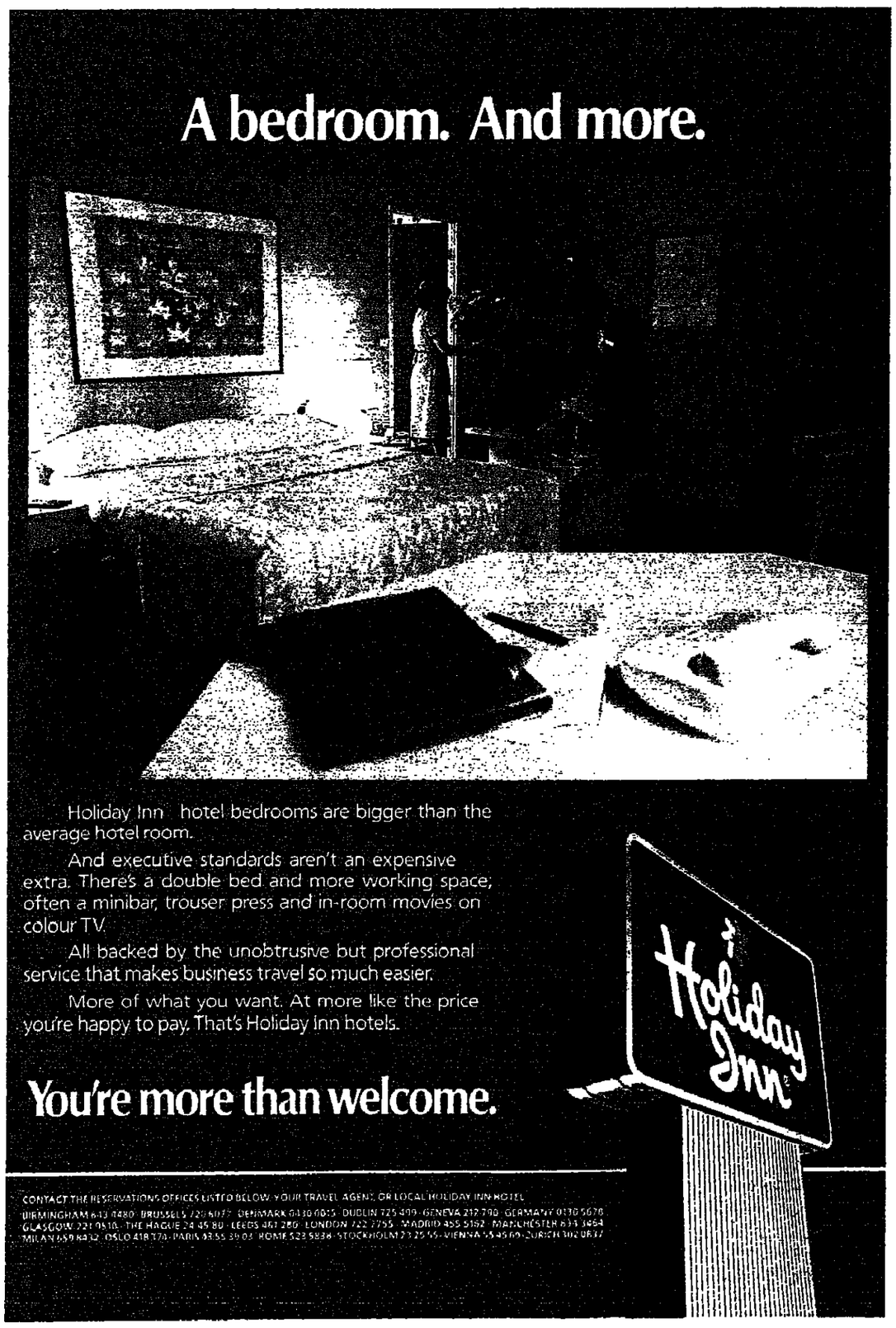
1	Mollohan	D

WISCONSIN

1	Aspin	D
3	Gunderson	R
4	Kleczka	D
5	Moody	D
6	Petri	R
8	Roth	R
9	Sensenbrenner	R

WYOMING

At large	Cheney	R (i)



Down, but Not Yet Out, at Elysée Palace

By Richard Bernstein
New York Times Service

PARIS — Sometimes, when they are in a wry mood, officials in the conservative government of Prime Minister Jacques Chirac refer to Elysée Palace, where President François Mitterrand, a Socialist, has his office, as "the house of the sleeping beauties."

The phrase refers to a supposed lack of activity by Mr. Mitterrand and reflects a growing belief here that after eight months of power-sharing between the two men, real power and initiative in this country have fallen to Mr. Chirac.

The events of recent weeks, centering on intense French efforts to deal with the threat of terrorism, have seen Mr. Chirac moving ever more boldly to the forefront in France's unusual two-headed government, which was installed when a coalition of conservative parties led by Mr. Chirac won a parliamentary majority in elections in March.

Early on in the power-sharing arrangement, called *cohabitation*, the common view was that Mr. Mitterrand would keep strong prerogatives in foreign policy and defense, two areas that were called the "reserved domain" of the presidency, while Mr. Chirac was expected to operate with greatest authority in domestic affairs.

But after a series of terrorist bombings in September, Mr. Chirac's government has clearly taken the lead in foreign affairs, pressing

NEWS ANALYSIS

in particular for a policy of reconciliation and cooperation with Syria that has numerous detractors in this country, including Mr. Mitterrand himself.

Political analysts and commentators note a gradual isolation of Elysée Palace from the daily affairs of government, such that Mr. Mitterrand's staff is less and less often consulted or even kept closely informed of events and decisions by Mr. Chirac and his aides.

There are some who believe that Mr. Chirac's prominence in the power-sharing arrangement may have the effect of permanently reducing the status of the French presidency.

Others see a transient quality to all this and suggest that Mr. Chirac's move to take initiatives independently of Mr. Mitterrand could eventually prove politically damaging to the prime minister.

"Mitterrand risks being forgotten," said Pierre Avril, a professor of political science. "But, at the same time, he might not be too troubled by not having responsibility for what happens, because when things go badly it will be seen as the fault of the prime minister."

Much of this has come into focus in the past few weeks as terrorism has become the preoccupation of the entire government. Mr. Chirac and his conservative ministers have taken several foreign policy initiatives, apparently without the collaboration of Mr. Mitterrand.

Among these was a French decision to resist a British request that Europe take collective punitive measures against Syria, following Britain's accusation that the Damascus government had had a direct hand in a terrorist incident in London in April.

Mr. Chirac has instead pressed for stepped-up collaboration with Syria, apparently hoping that the Syrians can help France obtain the release of seven French citizens being held hostage in Lebanon and prevent a resumption of the bombings that killed 10 persons and wounded more than 160 in Paris.

Last week, Le Monde reported that Mr. Chirac's government had used Syrian help to arrange a "truce" with the group believed to have carried out the terrorist attacks. Though the report was denied, aides to Mr. Chirac confirmed that official contacts with Syria had multiplied.

It was at that point that Mr. Mitterrand took a step designed, in the view of officials here, to distance himself from Mr. Chirac. After remaining publicly silent on terrorism for several weeks, he said on a visit to West Germany last week that "no compromise can be made with terrorists or with states that practice terrorism."

Mr. Mitterrand said: "Particular arrangements have to give way to solidarity against crime."

Mr. Mitterrand's comments were viewed as criticisms of Mr. Chirac's conciliatory approach to Syria. Officials close to Mr. Mitterrand, moreover, have confirmed this interpretation, saying that the president favored a clearer show of solidarity with Britain than that shown by Mr. Chirac's government.

To a great extent, Mr. Chirac's relative prominence in the government simply reflects the intent of the French Constitution, which gives the prime minister responsibility for running the country, including its foreign policy, while keeping the president "informed" of his activities.

In the past the president had always appointed a prime minister of his own party, making it a matter of course for him to play a dominant role.



Jacques Chirac



François Mitterrand

But Mr. Chirac's personality and the intentions of Mr. Mitterrand have also contributed to the present situation. Mr. Chirac, a skilled and ambitious figure, has simply been aggressive in his effort to gain control of the government, to the point where some officials say that Mr. Mitterrand is at times more annoyed by Mr. Chirac's brusque manner than he is by the prime minister's actual program.

Mr. Mitterrand, however, has not sought actively to combat Mr. Chirac's growing power, in part, observers say, because he believes that open opposition to Mr. Chirac might be viewed by the French electorate as an attempt to prevent the government from functioning.

There is an almost universal assumption in both camps that the French electorate wants cohabitation to last until the next presidential elections 18 months from now and will punish at the polls anybody it sees as destroying it.

The public support for a stable period of power-sharing has muted the political contest that takes place behind the cohabitation facade.

Adolf Busemann Dies; Designer of Jet Wing

The Associated Press

BOULDER, Colorado — Adolf Busemann, 85, who came up with the "swept-wing" design that made supersonic aircraft flight possible, died Monday.

Mr. Busemann, who was born in Lübeck, Germany, presented his design at the Volta Congress in Rome in 1935.

After World War II, a group of American scientists invited him to the United States to carry on his research.

His wing design was used in the U.S. F-86 and Soviet MiG-15 jet fighters during the Korean War.

He helped design many aircraft for the forerunner of the National Aeronautics and Space Administration.

He also advised NASA on the use of ceramic, rather than aluminum, tiles on the space shuttle.

Harry Brown, 69, U.S. Poet, Screenwriter and Novelist

LOS ANGELES (NYT) — Harry Brown, 69, a novelist, poet and screenwriter, died Sunday of emphysema in Cedars-Sinai Medical Center in Los Angeles.

He won an Academy Award in 1952 with a co-writer, Michael Wilson, for best film script for "A Place in the Sun."

■ *Other Deaths:*

J. Lawrence Angel, 71, a Smithsonian Institution anthropologist and expert on the skeletons of ancient Greeks and Romans, Monday in Washington of complications resulting from hepatitis.

Paul Frees, 66, the voice of hundreds of radio and television characters, including the off-screen benefactor who gave away fortunes on the television show "The Millionaire," Sunday in Tuburon, California, after a long history of heart problems.

Primus King, 86, the sharecropper's son whose attempt in 1944 to vote in a Democratic primary election in Muscogee County, Georgia, led to a lawsuit opening Georgia primaries to blacks, Monday in a Columbus, Georgia, nursing home.

Isaac Witkin, 94, a founder of the New York Cocoa Exchange, Sunday at his country home in Bridgewater, Connecticut.



Wrong.

No doubt the real enthusiasts amongst you spotted our deliberate error straight away. No, it's not the missing rear doors or the chauffeur's newspaper. It's the chauffeur himself who is completely out of place. But perhaps a few of you, who've managed to resist the temptation of ever owning a BMW coupé, may need a little further explanation. Imagine the coupé in the photograph belonged to you. Would you then see any earthly reason for allowing anyone else to sit behind its wheel? After all, what's the point of owning a gas pedal that has 286 hp under the bonnet and then giving someone else the pleasure of putting his foot down?

And how much personal enjoyment do you think you would get from a suspension, whose fly-paper-like handling on winding country roads prompts some strange minds to think of a special tax on such pleasures, if you yourself weren't holding the leather-clad wheel?

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But we find it hard to believe you're one of those motorists who regard ABS anti-lock braking as a piece of electronic chicanery. Surely you're a committed driver who appreciates that it's an essential element of the matter-of-fact safety of a car in this class. And you also realise that, even though a 6 Series BMW can be a source of pleasure for its passengers as well, its true attractions are only ever really experienced by its driver.

That's something that the gentleman in the peaked cap was obviously aware of. When he climbed out of his limousine to lean just once on the car he'd like to drive, as opposed to the car he has to drive.

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Push for Separate State Grows as Tamils Reach Impasse With Sri Lanka

By Richard M. Weintraub
Washington Post Service

NEW DELHI — Tamil militants and the Sri Lankan government appear to have reached an impasse in efforts to resolve the country's ethnic crisis, and the militants now are talking of setting up a separate state in the predominantly Tamil northern part of the island.

The new nation would be called Tamil Eelam. Statements by the Liberation Tigers of Tamil Eelam and other guerrilla groups reflect a new phase in the long-running conflict and raise questions about India's continued tolerance of the militants' presence in its southern Tamil Nadu state.

After months of negotiations between moderate Tamil leaders and Sri Lanka's government in Colombo, the Tamil militants stood firm this week behind their demand for a unified Tamil "homeland" consisting of the Northern and Eastern provinces. The government has refused the demand.

A spokesman for the Tigers asserted Monday in Madras, India, that Sri Lanka's latest proposals failed to meet minimum Tamil demands, according to news agency reports.

"The Tamils have an inalienable right to their homeland," the spokesman said, "which is clearly identifiable comprising North and Eastern provinces, and historically constitutes the homeland of Tamil-speaking people and is therefore indivisible."

The statement came less than a week after an announcement by the same Tamil guerrilla group that it planned to set up its own administration in Jaffna, in northern Sri Lanka, starting Jan. 1, with its own currency, courts and local rule.

The militants have controlled the Jaffna peninsula for months, collecting "taxes" and administering a rudimentary system of local justice.

So far, however, they have continued to recognize theoretical Sri Lankan national unity.

The new steps bring Sri Lanka to the brink of full-scale civil war. Hundreds of people on both sides already have been killed in guerrilla warfare, and both sides reportedly have committed widespread abuses.

The main conflict is between the Tamils, who have a linguistic and ethnic kinship to the Tamils of southern India, and the Sinhalese majority of Sri Lanka, which is predominantly Buddhist.

In the last several months, the main battlefield has shifted to the country's Eastern province as the guerrillas attempted to assert control over the area.

Responding to the call for a separate state, the government-controlled Sunday Observer warned in Colombo that it will be Tamil civilians, especially in the north, who will suffer the consequences of "any legitimate action by the state to protect its integrity."

The newspaper called the announcement by the Liberation Tigers a "deliberate provocation and a challenge to India."

Although the Indian authorities formally deny it, Tamil militants have maintained headquarters and training facilities in Tamil Nadu state for some time.

Indian officials, citing a growing weariness with the conflict, have been trying to further the current round of talks for the past four months.

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Herald Tribune.



Toshiyuki Aizawa/Reuters
Japanese and U.S. forces during Operation Keen Edge on the island of Hokkaido.

In War Games, Japan Raises Profile

Hokkaido Maneuvers Show Closer Alignment With U.S.

By Clyde Haberman
New York Times Service

CHITOSE, Japan — All last week, fighter planes creased the skies above this city and infantrymen crawled across muddy fields in the most comprehensive military maneuvers ever held jointly by the United States and Japan.

Code-named Keen Edge, the exercise tested the two countries' combined forces against an unnamed enemy, nonetheless recognized by everyone to be the Soviet Union. Military planners here have long assumed that the northern Japanese island of Hokkaido, because of its location astride the strategic La Perouse Strait, would be a candidate for Soviet invasion in a conventional war.

Technically, Keen Edge was nothing more than a bigger version of maneuvers held for years under a security treaty requiring the United States to come to the defense of Japan if it is attacked.

But it also was one of the more visible demonstrations in recent years of how Japan increasingly has aligned its military policies with overall American strategy in East Asia. The military cooperation has picked up considerable steam in the face of a steady build-up of Soviet naval and air power across Asia.

To American military leaders, the Japanese commitment is a welcome development. "They understand the threat as well as we do," said Lieutenant General Charles W. Dyke, the U.S. Army commander in Japan, after watching a day of simulated combat last week.

Still, this sort of close military coordination remains a sensitive matter in Japan, which is prohibited by its postwar constitution from entering into "collective security" arrangements. Its armed forces — carefully called Self-Defense Forces — are allowed to fight only if Japan comes under direct attack.

But the definition of self-defense and what it requires have changed gradually. More and more, Japan's leaders identify U.S. military interests as theirs, too, and the present prime minister, Yasuhiro Nakasone, unswervingly declares Japan to be part of the Western alliance.

This is a sharp departure from only a decade ago. Characteristically, however, changes have come at such a measured pace that each new development has produced little public outcry, or even significant debate.

In the last few years Japan has agreed to share military technology with the United States. In September it announced its willingness to join the Reagan administration's space-based missile defense program, the Strategic Defense Initiative.

At American urging, Japan has committed itself to defending its sea-lanes up to 1,000 miles (1,600 kilometers) from Tokyo. The idea is to enable the U.S. Seventh Fleet to move ships to the Indian Ocean or Gulf without fear of dangerously stripping its patrols in the western Pacific.

Japanese naval ships also have joined in a multinational exercise off Hawaii known as Rimpac, involving the United States, Britain, Canada, Australia and New Zealand. To avoid domestic charges that Rimpac clearly violates the collective-security prohibition, Japanese officials argue that they take part only on a bilateral basis with the United States.

Any of these military moves probably would have set off strong anti-government protests 15 years ago, but opinion polls strongly suggest popular acceptance of recent government decisions.

In a sense, last week's Keen Edge maneuvers on a bleak training ground outside Chitose marked a breakthrough in Japanese-American cooperation.

For the first time, Japan felt it safe politically to permit a joint exercise involving, at once, all three major services from both countries — army, navy and air force. More than 10,000 military personnel took part, along with 100 warplanes and a dozen ships drawn from U.S. units stationed in Japan, Hawaii, South Korea and the Philippines.

According to U.S. officers, the maneuvers were based on a "general defense of Japan scenario," with American ground troops, artillery and air and sea craft sent in to turn back enemy forces that had landed in northern Hokkaido.

But some opposition politicians and prominent critics such as the newspaper Asahi Shimbun accused the Nakasone government of using the exercise to expand Japanese involvement in U.S. strategy beyond constitutional limits.

Some Japanese also were sensitive to a charge made several days ago by Mikhail S. Gorbachev, the Soviet leader, that the United States, Japan and South Korea were seeking to create what he called an Asian version of the North Atlantic Treaty Organization.

"I don't think he has to worry," said General Shigeiiro Mori, Japan's chief military officer as chairman of the Joint Staff Council.

Pakistan Denies It Is Building Bomb

The Associated Press

ISLAMABAD, Pakistan — Allegations that Pakistan is building nuclear weapons are false and part of an international propaganda campaign, a source in the Foreign Ministry said Wednesday.

"Since 1979 we have been subjected to a campaign of propaganda that Pakistan was going to produce, to test a nuclear device," the source said at a news conference.

He rejected a report published this week that Pakistan had tested a triggering device for a nuclear weapon in September.

"The allegation that Pakistan had tested an explosive device for a nuclear weapon is without any basis in reality," he said.

The report cited U.S. intelligence reports that Pakistan had exploded the triggering device and was enriching weapons-grade uranium as part of its efforts to build an implosion-type nuclear weapon.

The Foreign Ministry source said that Pakistan had a modest nuclear research and development program for peaceful civilian power production.

"We are surprised by the constant obsession of certain foreign observers with our modest nuclear research program," he said.

■ U.S. Warning on Ties

The Reagan administration, commenting on the report that Pakistan had made "dramatic progress" toward building a nuclear weapon, said Tuesday that such a development would have "serious consequences" for relations between the two nations, including an end to U.S. aid, The Washington Post reported from Washington.

The State Department spokesman, Charles E. Redman, said that President Ronald Reagan certified to Congress on Oct. 27 that Pakistan "does not possess a nuclear explosive device" and that U.S. assistance would "reduce significantly the risk that Pakistan will possess a nuclear explosive device."

Congress requires the president's certification as a condition for continuing aid to Pakistan, which receives almost $600 million annually and has cooperated in forwarding covert U.S. aid to rebels fighting Soviet forces in neighboring Afghanistan.

Referring to the congressional requirement, Mr. Redman said:

"We've made very clear to the highest levels of the Pakistani government the serious consequences for our relationship should Pakistan fail to exercise restraint in the nuclear area.

Citing standard State Department practice of refusing to comment on intelligence matters, Mr. Redman turned away questions on whether the United States had knowledge of the alleged recent Pakistani test.

Tory Chances of 3d Term Getting Better, Polls Say

Reuters

LONDON — Prime Minister Margaret Thatcher's hopes for a third term in office brightened Wednesday after two opinion polls in two days put the Conservatives ahead of opposition Labor for the first time in more than a year.

The survey, carried out by Marplan pollsters on behalf of the national news agency, the Press Association, showed support for the Conservatives at 41 percent compared with 37.5 percent for Labor and 19 percent for the Liberal-Social Democratic alliance.

A similar poll Tuesday for Independent Television by Harris Research Center gave the Conservatives a four-point lead over Labor.

Mrs. Thatcher, who is seeking to become the first British prime minister to win three consecutive terms in office since the right to vote was extended in 1832, must hold a general election by June 1988.

She is widely expected to call an early vote.

The leader of the Social Democratic Party, David Owen, predicted Tuesday night that the election would be in May.

The Press Association described the result of the poll as a major boost to the Conservatives and a major blow to Neil Kinnock's Labor Party.

Conservative Party officials believe that Labor's decision to do away with Britain's independent nuclear deterrent and close down U.S. nuclear weapon bases if it came to power and the alliance's failure to agree on a common military policy have helped turn the tide.

The poll, based on an exceptionally high sample of 9,000 electors, found that Britons regard nuclear weapons as the third most important issue facing the country.

Unemployment, which has trebled since Mrs. Thatcher came to power in 1979, was the main preoccupation, with 52 percent citing it as the most important issue.

Nineteen percent singled out law and order and 12 percent nuclear weapons.



Camera Press
Margaret Thatcher

Belgrade Labels New Cigarette 'Subversive'

Reuters

BELGRADE — A new cigarette with a Serbo-Croatian brand name that means "Nobody" was criticized Wednesday as subversive for implying on its packaging that Yugoslav workers were nobodies.

The cigarette, called Niko, has a picture of a blacksmith on the packet. It is made by the Ljubljana Tobacco Factory in Slovenia.

"What is this supposed to mean?" the official newspaper Borba asked. "That manual workers in Yugoslavia don't count for anything?"

Borba pointed out that the name of the brand was written on all sides of the packet except the top. "Is this meant to suggest that everyone except those on top is a nobody?" it asked. It said the logo could be seen as an attempt to destabilize the subconscious and later the conscious thoughts of workers.

The cigarettes cost 60 dinars (about 15 cents) per pack of 20.

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مأخوذة من الأصل

SCIENCE

IN BRIEF

Scientists Clone Ancient Brain Tissue

NEW YORK (UPI) — Tissue taken from the shriveled brains of 8,000-year-old Indian remains found in a Florida swamp has been cloned by scientists seeking to discover the role genes play in the process of evolution.

Biologists at the University of Florida College of Medicine in Gainesville were able to duplicate pieces of DNA, the molecular blueprint of heredity, from cells in the ancient brains. It is believed to be the oldest segment of human tissue ever cloned.

The ancient Indian remains, buried under layers of peat and held down with wooden stakes, were discovered in 1984 in a Titusville swamp by a construction crew. The archaeologist David Dickel said the brains, shrunken to about one-third their original size, were found intact inside dozens of skulls. They had been preserved by the low-acidic water.

Weedkiller Causes Health Concerns

NEW YORK (NYT) — New findings about the most commonly used weedkiller in the United States are raising concerns among consumer groups, the chemical and lawn industries and government and state environmental protection agencies.

The herbicide, 2,4-D, has been linked to cancer in recent studies performed by the National Cancer Institute in Bethesda, Maryland, and by Hazleton Laboratories America of Vienna, Virginia, which was chosen by a group of chemical manufacturers. A study of farmers by the cancer institute indicated that those who had been exposed to 2,4-D while using the chemical to fight weeds among crops were six times more likely to develop non-Hodgkin's lymphoma, a tumor of the lymph system, than farmers who had not been exposed to the chemical.

The institute's findings may be of special concern to consumers who use lawn products, scientists say, because the chemical appears in more than 1,500 weedkilling products sold over-the-counter. America's largest professional lawn-care company, Chemlawn Services, recently suspended all use of the herbicide.

Human Protein May Fight Viruses

NEW YORK (UPI) — Scientists have found that a human protein known for its ability to combat tumors also is capable of fighting viruses, a discovery that could lead to new treatments for such diseases as herpes and AIDS.

The protein, tumor necrosis factor, or TNF, has been used in clinical cancer trials with limited success since it was initially identified as an anti-tumor agent more than a decade ago.

Researchers at an American genetics company and in West Germany independently discovered TNF also is capable of killing viruses and helping healthy cells fend off viral attacks.

Poker Is Greater Cold Risk Than Kiss

ROCHESTER, Minnesota (AP) — While kissing may be a health gamble, there's a greater risk of catching a cold while playing poker, according to a specialist in infectious diseases.

"It's a common myth that kissing spreads colds," says Dr. Timothy Sankary of San Francisco. "But some very interesting studies have been done where cold-free people kiss people with colds and the bug didn't spread."

On the other hand, Dr. Sankary said people playing cards where some of the players have a cold is a reliable way to spread the virus by touching the cards handled by an infected player. To avoid catching a cold, people should wash hands frequently, and not touch the face, eyes or nose.

'Recipe' Given for One Infertility Cure

NEW YORK (NYT) — Dr. Andrew Toledo, a gynecologist at Emory University's Infertility Clinic in Atlanta, reports that several babies have been born at the clinic to infertile couples who replaced their regular sexual lubricant with egg white. The egg whites can be applied with any vaginal applicator, such as those that come with douches.

Dr. Toledo explains that commercial lubricants, and even water, can hinder the swimming action of sperm by altering the chemical balance of the vagina. Egg whites — which, like sperm, are made of protein — do not cause these detrimental changes. (But he cautions, do not try this method if either partner is allergic to eggs.)

Physicists Will Try to Glimpse the Universe at Birth

By Walter Sullivan
New York Times Service

GENEVA — Using the most powerful collisions of subatomic particles ever produced in a laboratory, physicists hope to recreate conditions they believe existed briefly after the explosive birth of the universe, before the formation of matter as it exists today.

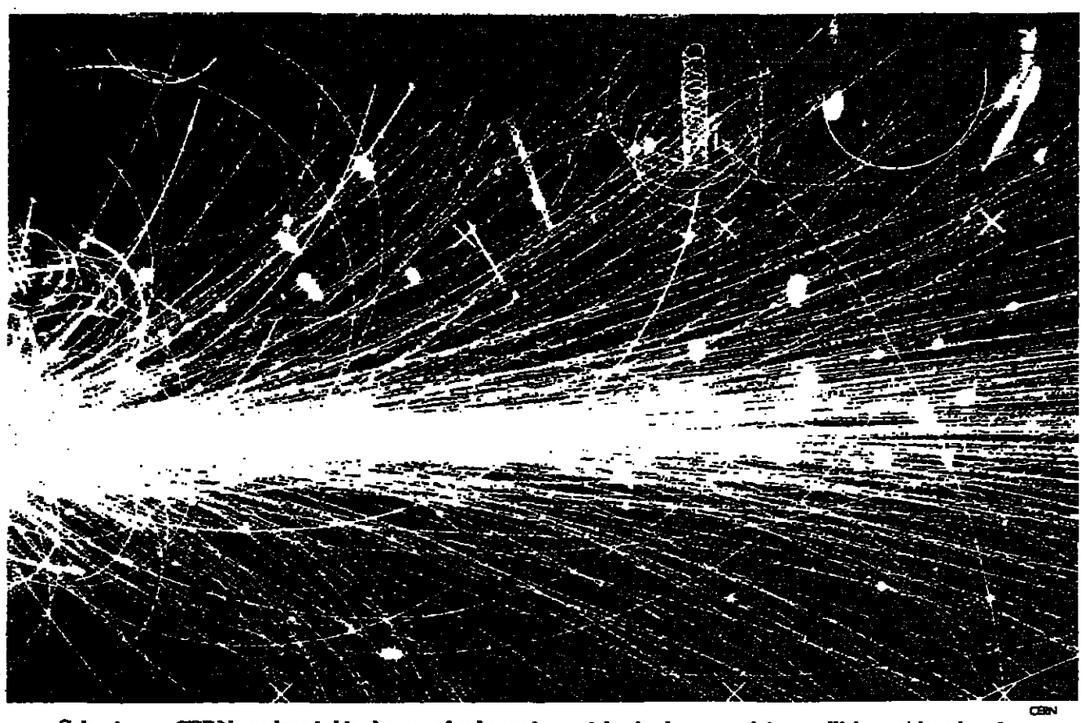
If they succeed, they may be able to observe how primordial material evolved to matter in its present form. The process would constitute a replay of the critical transition that took place during the first fraction of a second after the Big Bang, the gigantic explosion most scientists believe created the universe 10 billion to 18 billion years ago.

The experiments, among the most ambitious and complex ever undertaken, are to be conducted this month at CERN, the European high-energy physics research center in Geneva. The prospects for success were enhanced in September when scientists at CERN produced by far the highest-energy collisions achieved anywhere so far.

More than 300 physicists from 18 countries are taking part, ignoring political differences between their countries. There are large contingents from the United States, West Germany and the Soviet Union, as well as scientists from Israel, India, Poland, Yugoslavia and almost all West European countries.

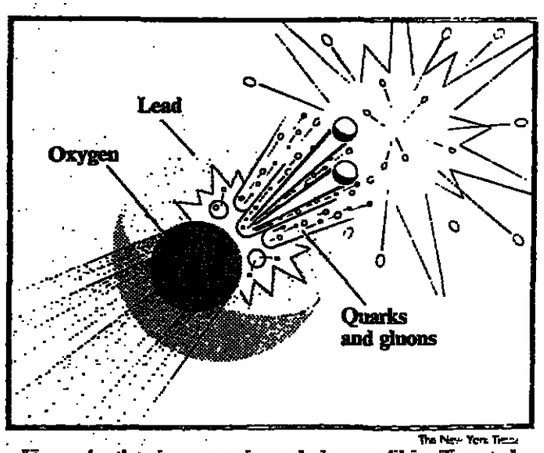
They seek to smash together atomic nuclei, formed of multiple protons and neutrons, with sufficient energy to break them up into their hypothetical constituent parts — quarks and gluons.

The resulting soup of freely moving quarks and gluons would briefly mimic the primordial state of the universe, the theorists believe. Then, as effects of the collision wore off, they would recombine into the particles of which the universe is made today and, perhaps, combinations never before observed.



CERN

Scientists at CERN produced this shower of subatomic particles in the most violent collision achieved so far.



The New York Times

How scientists hope quarks and gluons will be liberated.

In today's universe, particles forming the nuclei of all atoms are believed to be composed of quarks bound together by gluons. The latter not only form the glue that holds quarks inescapably within the nuclear particles but, it is believed, also bind together the nuclear particles themselves.

Normally neither quarks nor gluons can have an independent life. No laboratory experiment has produced free quarks or gluons. Yet quarks seem able to move about freely inside a nuclear particle.

This has led to speculation that, if many nuclear particles could be squeezed together until their assembled density equaled that inside a nucleus, all their quarks and gluons might become free.

It is believed that under the extraordinary pressure and temperature that existed for a fraction of a second after the Big Bang, the universe was entirely formed of freely moving quarks and gluons.

They then presumably combined to produce the protons, neutrons and other constituents of today's universe, leading to the formation of planets, stars, and galaxies.

Some physicists call the hypothetical quark-gluon plasma a "quagma." Theorists believe conditions inside neutron stars — burned out stars collapsed to great density — may be so extreme that the quarks and gluons there have regained their freedom, the condition the researchers are hoping to achieve at CERN.

The experiments being prepared at CERN consist of accelerating the nuclei of relatively massive atoms to very high energy levels, then slamming them into a target also formed of atoms with large nuclei.

This contrasts with the experiments for which CERN has long been known in which beams of single particles, such as protons or electrons, are accelerated around a large ring and then either collide head on with particles circling in the opposite direction or are aimed at a fixed target.

The record-breaking energy achieved here, beginning last September, is extremely high because atomic nuclei consisting of many particles are accelerated.

So far, it is oxygen that has been accelerated to high energy (a nucleus of eight protons and eight neutrons. The nuclei are boosted until the energy of each particle is 200 billion electron volts. The total energy of the nucleus is therefore 16 times 200, or 3,200 billion electron volts.

It is as though 16 marbles were put in a bag and accelerated together instead of one by one. Each of those "marbles" is believed to be composed of three quarks.

The beam of nuclei is then fired at a target of lead, whose nuclei contain more than 200 particles, or other material.

If the collisions are sufficiently violent, they are expected to demolish very briefly the nuclear particles of both the oxygen and the target and form a quark-gluon plasma. The quarks and gluons are expected to join almost immediately to form particles.

While there is general agreement that forming a quark-gluon plasma is a reasonable expectation, there is less unanimity on how violent a collision will be needed.

The experiments at CERN will use energies as much as four times those in the most powerful such tests so far, conducted at the Lawrence Berkeley Laboratory of the University of California. Even if no quark-gluon plasma is achieved, it is expected that the tests will break new ground and provide new insight into the internal workings of the atomic nucleus which, despite probing by generations of physicists, is still imperfectly understood.

Among other nuclear mysteries, they may explain a discovery made at CERN earlier. It was found that the quark structure inside a nuclear particle, such as a proton, when the proton is embedded within a nucleus, differs from that when the proton is at liberty.

The experiments at CERN will use a series of accelerators originally designed for boosting protons. The machines have been modified to carry entire nuclei, stripped of all their electrons.

The primary challenge is to find out whether the hypothetical plasma has been formed and what are its properties.

Eight experiments are planned, all involving a beam of highly accelerated oxygen nuclei fired at targets of different composition: aluminum, silver and tungsten. Each experiment directs part of the beam to its own target and chain of detectors.

CERN has allocated 17 days in November for experiments using an oxygen beam and 17 days next May with a beam of sulfur nuclei, containing 32 particles, or possibly calcium nuclei, containing 40 particles.

Designing the experiments has been a formidable challenge. Test runs have demonstrated that each collision or near-collision produces a deluge of hundreds, if not thousands, of particles. For several years physicists have been debating how to analyze them.

The quark-gluon plasma itself is expected to remain hidden behind an impenetrable barrier akin to that which forbids direct observation of many phenomena on the atomic level. But if the plasma itself is not observable, its effects could be.

Since analyzing the properties of each piece of collision debris is impractical, they must be studied collectively. For example, banks of calorimeters have been set up ahead of and around the targets to measure temperatures and thus record the energies of particles flying off in various directions.

Detectors in the various experimental assemblies are designed to record effects anticipated under a variety of theories.

Only as a full-force collision appears to be occurring will all the detectors be turned on.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CPC Int	89023	88⅛	75⅜	78	—6½
PhilaEl	34702	22⅛	22⅜	22⅜	
PanAm	36139	6⅜	5½	5⅝	+ ⅛
UCarb s	34856	22	21	22	+1⅛
AT&T	32699	25¾	24⅛	25½	+ ½
USX	30458	27⅝	26¾	27	+ ⅛
Gillet s	29575	55⅛	52	53	+ ½
Goodyr	27325	49½	48⅜	49	+ ⅛
Lucky S	21523	33⅝	32½	33½	— ⅛
IBM	21077	124⅜	122½	123⅛	—1¼
MerLyn	19814	43⅝	42⅛	43⅜	+ ⅜
PSInd	19395	17⅝	17	17⅛	—⅜
Schlmb	19117	34⅛	31⅜	33⅝	+1⅛
Sbley	18858	29⅝	28¾	29	— ⅛
RJR Nb	18734	52	51	51⅝	

Market Sales

NYSE 3 p.m. volume	156,670,000
NYSE prev. cons. close	194,277,459
Amex 3 p.m. volume	9,430,00
Amex prev. cons. close	13,209,000
Prev. OTC 4 p.m. volume	140,345,800

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	141.60	140.76	141.60	141.59
Industrials	162.68	161.64	162.68	162.68
Transp.	123.54	122.91	123.54	123.89
Utilities	75.97	75.49	75.97	76.04
Finance	145.91	145.45	145.91	145.44

Wednesday's NYSE Closing
Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	257	276
Declined	301	261
Unchanged	234	249
Total Issues	794	806
New Highs	10	10
New Lows	11	12

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	361.89	361.93	357.20	295.25
Industrials	361.15	361.59	354.98	295.74
Finance	483.25	—	478.92	392.05
Insurance	423.33	—	420.75	361.42
Utilities	330.99	—	324.52	280.09
Banks	421.87	—	412.34	317.07
Transp.	341.97	—	334.09	264.76

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	11136	6⅝	6⅜	6⅜	+ ⅛
Wickes	8858	4½	4¼	4⅜	— ⅛
TexAir	6100	38⅝	38	38⅛	+ ⅛
Echo B s	5430	21¼	20⅜	21	+⅝
ReCap s	5267	14⅜	14½	14⅜	—⅛
ICH pf	3715	5¾	5¼	5¼	
TmBd pf	3255	8¾	8⅜	8⅜	
Hasbr s	2900	23⅜	22⅝	23⅛	+ ⅛
HmeGe	2855	21¼	20⅝	21¼	+ ⅝
FAusP n	2324	8⅝	8½	8⅝	
LorTel n	2255	19¼	18⅜	18⅝	— ⅜
ICH s	2217	26⅛	25⅜	26⅛	+ ⅛
WangB	1745	12	11⅝	12	+ ⅛
IntBk wt	1728	1⅜	1¼	1⅜	— ⅛
AtlgPl n	1693	7½	7¼	7½	+ ⅛

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	92.88	92.87
Utilities	93.49	93.56
Industrials	90.50	90.58

NYSE Diary

	Close	Prev.
Advanced	915	892
Declined	651	691
Unchanged	408	437
Total Issues	2034	2027
New Highs	89	99
New Lows	7	15

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 4	216,021	368,557	34,419
Nov. 3	288,757	519,818	9,392
Oct. 31	256,295	507,872	15,876
Oct. 30	408,009	607,455	6,092
Oct. 29	211,557	489,470	3,828

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1886.11	1911.14	1876.95	1899.04	+ 5.60
Trans	842.38	856.43	838.13	849.53	+ 5.13
Util	209.58	211.25	208.14	210.44	+ 0.85
Comp	745.77	755.83	742.04	750.94	+ 2.76

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	273.96	271.61	273.66	273.61
Transp.	207.70	205.80	207.16	208.10
Utilities	114.77	113.77	114.73	114.63
Finance	27.69	27.52	27.64	27.54
SP 500	246.43	244.42	246.20	246.01
SP 100	—	—	232.07	231.91

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,020	1,014
Declined	1,009	1,005
Unchanged	2,419	2,435
Total Issues	4,456	4,454

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
266.62	265.42	266.62	267.07

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Strong NYSE Advance Stalls

United Press International

NEW YORK — Prices on the New York Stock Exchange were ahead late Wednesday but were falling back from a strong advance. Trading was active and investors appeared little interested in the decisive Democratic Party victory for control of the Senate.

The Dow Jones industrial average was up 2.39, to 1,894.83 at 3 P.M. In the early afternoon, the Dow was up more than 9 points.

Advances led declines by an 8-7 ratio. Volume at 3 P.M. amounted to about 156.6 million shares, compared with 135.8 million in the same period Tuesday.

Prices were mixed in active trading of American Stock Exchange issues.

Monte Gordon, research director of Dreyfus Corp., said the market was taking a more hopeful view of the economy and for the most part was not jumping to conclusions about the meaning of Tuesday's Democratic victory.

"The stock market is not treating the Democrats' takeover of the Senate as an immediate threat," Mr. Gordon said. "No one believes Reagan will really be a lame duck."

Traders said satisfactory demand for the $10 billion of new three-year notes auctioned by the Treasury on Tuesday allowed the bond market to remain firm and helped keep stock prices buoyant. The Treasury was selling $9.75 billion of 10-year notes Wednesday and $9.25 billion of 30-year bonds Thursday.

The traders said some defensive buying occurred early, when potential sellers saw that stock prices were not retreating in the wake of the Democrats' triumph.

With one hour left to trade, CPC was the most active NYSE-listed issue, down 7 to 77⅝. It said that as part of the 10-million-share stock buyback program it announced late Tuesday, it had agreed to buy — at market prices — about 4 million common shares from Salomon Brothers.

Any worries about Tuesday's election results were focused among defense stocks, which retreated on the belief that Democrats may cut military spending. Northrop, General Dynamics and Boeing were lower. An exception was Raytheon, which advanced on news that it won a navy contract worth $550 million.

Varian Associates was up sharply on a rumor that it received a $31-a-share takeover offer.

Union Carbide was up sharply. It said Tuesday that it would buy back $2.5 billion of high-interest corporate bonds and would issue 25 million new common shares as part of a major recapitalization.

Among other blue chips, IBM and USX were lower while AT&T, General Motors, Merck and Goodyear Tire & Rubber were ahead.

Gillette was gaining after climbing 3⅛ Tuesday on takeover speculation. Revlon Group was rumored to be interested in Gillette, as was Unilever.

Lear Siegler was advancing. AFG Partners, which has made an $85-a-share bid for Lear Siegler, said it had arranged a credit pact for up to $400 million.

Tandy was up after reporting its October sales rose 18 percent.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

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(Continued on next page)

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
61½	47	ColgP pf	4.25	7.0		150z	61	60	61	+2
41	24⅝	ColAik	.88	2.5	12	617	35½	34⅞	35½	
19⅜	11½	ColFds	.12	.7	32	614	16⅞	16⅜	16⅝	+ ⅜
11⅞	11	Coll n				674	11	10⅞	11	
44¼	34⅞	ColGas	3.18	7.4	32	206	43	42½	42⅞	+ ⅛
53½	48	ColGs pf	4.06e	7.7		1	52½	52½	52½	— ¾
17⅜	6	ColumS s	.24	1.9	4	270	13⅛	12⅞	12⅞	— ¼
16½	11⅛	ColSv pf				72	13¼	13	13	— ⅛
29¼	26½	CSO pf	3.45	11.9		10	29⅛	28⅞	29	
118½	108½	CSO pr n	15.25	13.3		470z	115¼	115	115	—1
65½	44⅝	Combin	2.24	3.9	9	331	57½	55⅞	57⅛	+1⅜
36¾	27	CmbEn	1.00	3.2	28	195	31½	31⅛	31⅛	— ¼
14⅝	9¾	Comdia	.20	1.6	21	265	12⅞	12⅝	12⅞	
25	12	Comdis s	.16	.9	10	1097	17⅝	17	17⅝	+ ½
22¾	20⅛	CCred n				4378	22⅛	22	22⅛	— ⅛
22½	13¼	CmMtl s	.32	2.0	10	26	15⅞	15¾	15¾	+ ¼
11¼	4⅞	Comdre				7956	9	7⅞	8⅞	+ ⅝
35¼	27⅝	CmwE	3.00	9.1	7	4445	33	32½	33	+ ½
35⅝	28⅛	CwE pf	1.42	4.3		1	33	33	33	— ⅛
22½	16⅞	CwE pf	1.90	8.8		67	21¾	21½	21⅝	— ⅛
23¼	17⅛	CwE pf	2.00	8.8		102	22⅞	22⅝	22⅝	
112	103¾	CwE pf	12.75	11.6		300z	110	110	110	
103½	87	CwE pfB	8.40	8.8		3000z	96	96	96	—2
28⅝	26	CwE pf	2.87	10.3		8	28	27⅞	28	+ ⅛
96¾	73½	CwE pf	8.40	8.8		12340z	95	95	95	+ ½
84	62¾	CwE pf	7.24	8.8		200z	82	81	82	+ ¼
45¼	27⅝	ComES	2.72	6.3	10	21	43	42¾	43	+ ⅛
40½	29⅝	Comsat	1.20	4.0		805	30½	30	30⅜	+ ⅜
47⅝	22	CPsyc	.32	.9	20	2032	34⅝	33⅝	33⅞	— ¼
18¼	10	Compaq			13	13274	16⅝	15¼	16⅛	+1½
28½	15½	Compgr	.60	3.1	34	200	19⅝	18½	19⅛	+ ⅜
30⅝	11⅝	CmpAs s			31	1871	30⅞	29½	30½	+ ⅜
39⅝	27½	ComSc			20	818	38¼	37⅝	37⅞	— ½
18⅜	9⅝	Cptvsn				1176	15½	15	15¼	+ ⅜
62⅞	36½	ConAgr	1.00	1.7	19	875	60⅛	58⅛	59½	+1¼
31⅞	18¼	ConAg wt				2	30	30	30	+ ¾
27	17	ConnE	1.68	7.1	14	32	23⅝	23¼	23⅝	+ ⅜
24½	14⅝	CnnNG s	1.30	5.9	14	37	21⅞	21⅝	21⅞	+ ¼
18	12⅛	Conrac	.40b	2.8	13	63	14¼	14	14⅛	+ ⅛
13½	11⅛	Consec n			16	597	13¼	13⅛	13¼	+ ⅛
52⅞	34⅛	ConsEd	2.68	5.6	11	767	48⅝	47⅝	48⅛	+ ⅛
335	218	ConE pr	6.00	1.9		1	312	312	312	+5
65⅝	44½	ConE pf	4.65	7.2		650z	65	64⅜	64⅝	— ¾
62¾	46	ConE pf	5.00	8.1		12	62¼	61⅜	61⅞	+ ⅛
36½	23⅝	CnsFrt s	.82	2.4	15	557	34⅝	34⅛	34½	
35½	20⅝	CnsNG s	1.32	4.1	14	1950	31⅞	31⅜	31⅞	
23⅝	5⅞	CnStor s			27	498	16	15⅝	15⅝	— ¼
16	7¼	ConsPw				6232	16⅛	15¼	16	+ ½
43½	28	CnP pfA	4.16	9.5		2510z	44	44	44	+1
47	30¼	CnP pfB	4.50	9.6		1150z	46¾	46⅜	46⅝	+ ¾
77	52	CnP pfD	7.45	9.6		820z	78	77	78	+1
80	53	CnP pfE	7.72	9.9		7970z	78	77	78	+ ¼
78½	52¼	CnP pfG	7.76	9.8		2700z	79½	78½	79½	+1
35	25½	CnP prV	4.40	13.5		25	32¾	32½	32½	— ¼
32	23⅝	CnP prU	3.60	11.7		73	31	30¾	30⅞	+ ⅛
32¼	24½	CnP prT	3.78	12.4		48	31⅛	30½	30½	— ⅛
78½	53⅝	CnP pfH	7.68	9.9		16080z	78	77	77½	— ½
31⅞	25⅞	CnP prR	4.00	14.4		19	28	27¾	27¾	+ ¼
31	26	CnP prP	3.98	13.8		38	29⅛	28⅞	28⅞	
30⅝	25¼	CnP prN	3.85	12.8		19	30¼	30	30⅛	— ⅛
25½	16⅞	CnP prM	2.50	9.8		84	25¾	25	25½	+ ¼
22¼	15⅛	CnP prL	2.23	9.2		76	24¼	23½	24¼	+1
32½	24¼	CnP prS	4.02	13.0		29	31¼	31	31	— ⅛
25¼	16½	CnP prK	2.43	9.6		95	25¼	24⅞	25¼	+ ⅜
35⅝	23	Contel	1.88	6.1	10	1556	30⅝	30⅜	30⅝	+ ¼
55	42	CnllCp	2.60	5.7	30	822	45½	44⅞	45⅜	— ⅛
10¼	5⅛	Contlll	.02e	.3	11	1037	6⅝	6	6⅛	+ ⅛
1¼	¼	CtlllHld				214	⅜			
12⅞	5⅝	Cntlnl s			8	100	9	8¾	9	+ ⅛
28¾	16⅝	CtData				1993	26⅝	25⅞	26½	+ ¾
49	32	CnDt pf	4.50	9.6		1000z	47	47	47	—1⅜
7¼	2¼	CookU n				169	2⅞	2⅝	2⅞	+ ⅛
51½	35⅝	Cooper	1.60	4.0	13	812	39⅞	39⅜	39⅝	
27¾	17	CoprTr	.40	1.5	12	96	26⅝	25⅝	26¼	+ ⅛
28¾	14⅝	Coopvis	.40	1.6	99	3384	25	23¾	24¼	+ ¾
10⅞	6¼	Copwld				42	7½	7¼	7½	+ ½
19⅞	15⅞	Cowld pf	2.48	13.1		3	18⅞	18⅞	18⅞	— ¼
15⅛	11¾	Coreln	.60	4.8	18	47	12⅝	12½	12⅝	+ ¼
81½	46⅛	CornGl	1.40	2.5	16	1280	55½	54⅝	55	
43½	26¼	CorBlk s	.65	1.7	17	925	38⅞	37½	38⅝	+ ¼
10¼	9⅛	CTSF n				160	10⅛	10	10	— ⅛
50⅛	49⅞	CTSF pf				100	49⅞	49⅞	49⅞	— ⅛
13⅝	5⅝	CntCrd s	.06i	.4		349	13⅞	13¼	13½	— ⅛
21¾	9	Craig			20	12	16	16	16	— ⅛
34½	24	Crane s	1.20	3.6	19	354	34⅝	32¾	33	—1½
99⅝	35½	CrayRs			21	2564	75⅜	73¾	75	+1⅜
37	22	CrmpK	1.28	3.6	14	182	35⅝	35⅛	35⅝	+ ⅛
114¼	72¾	CrwnCk			14	120	104⅜	103¾	104¼	— ¼
24⅞	17¼	CrysBd			61	594	22⅝	22⅛	22¼	+ ¼
53⅝	32⅝	Culbro	.80	1.6	18	12	51	50½	51	+ ⅛
19⅝	6⅛	Cullnet			431	2342	8⅝	8	8⅛	+ ½
78⅞	51⅞	CumEn	2.20	3.6		615	61⅝	61⅛	61⅝	+ ¼
13¼	10½	CurInc	1.10a	8.7		36	12⅝	12½	12⅝	— ⅛
57⅝	33½	CurtW	1.60	3.0		17	53⅝	52⅞	53⅛	+ ⅛
78	47	Cyclops	1.10	1.5	14	51	75⅝	75⅛	75⅝	— ¼

D

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
55	36½	DCNY	2.00e	3.9	7	14	50⅝	50¼	50⅝	+ ¼
29½	18⅝	DPL	2.00	7.5	17	1269	26¾	26⅝	26⅝	+ ½
19½	13	Dallas	.66	4.8	124	52	13⅝	13⅝	13⅝	
23½	11½	DamonC	.20	1.4		118	14¼	14⅛	14⅛	
34⅞	23¼	DanaCp	1.28	3.8	15	4349	34	33¼	33⅞	+ ¼
13⅝	6½	Danahr			10	108	12⅛	11⅞	12	+ ⅛
8⅝	6	Daniel	.18	2.6		114	7	6⅞	7	
65⅞	38⅝	DartKr	1.72b	3.0	20	3706	58½	57⅝	58⅛	+ ⅜
53⅝	50⅝	DrtKr wi				1492	53⅛	52⅞	53½	+ ½
50	25	DataGn			147	796	31⅛	30⅝	30⅞	— ¼
9¼	4⅛	Datapt				397	8⅝	8½	8⅝	+ ⅛
8⅝	5⅝	DtaDsg	.24	4.0	6	40	6⅛	6	6	— ⅛
29⅞	16⅞	Davco	.24	.8	13	522	29½	29	29⅝	
58½	38⅞	DaytHd	.84	1.8	16	2018	47⅜	47⅛	47¼	— ⅛
87½	63	DPL pf	7.37	8.8		200z	84	84	84	+1⅜
33⅛	25½	DeanF s	.44	1.5	20	748	31	30⅝	30⅞	— ⅛
19⅜	16¼	DecCa n	.13e	.8		49	17¼	16½	16½	— ½
14⅞	7½	DIC			43	525	10⅛	9¾	9⅞	+ ⅛
35¼	21½	Deere	.50	2.1		1344	24⅞	23⅝	23⅞	+ ⅜
38⅛	24⅝	DelmP	2.02	5.9	12	210	34	33⅝	34	+ ⅛
51⅞	36¼	DeltaAr	1.00	2.0	29	3226	51	50⅛	50⅝	
10¼	5⅝	Deltona				36	5⅝	5⅜	5⅝	+ ⅛
36⅛	20½	DlxCh s	.64	1.9	25	1114	33⅞	32⅝	33⅛	+ ⅝
30⅜	20¼	DensMf	1.20	4.1	37	424	29⅞	29⅛	29½	+ ⅛
41⅜	32¼	DeSoto	1.40	3.6	17	90	38⅞	38⅝	38⅝	+ ¼
19⅞	14⅞	DetEd	1.68	9.5	7	2211	17⅞	17½	17⅝	+ ⅛
107	85¼	DetE pf	5.50	5.6		1	99	99	99	—2
96½	75½	DetE pf	9.32	9.9		1300z	95	94	94	—1
86⅝	63⅛	DetE pf	7.45	8.8		100z	84½	84½	84½	+1½
85½	63¼	DetE pf	7.36	8.8		390z	84¼	83	83¼	—1
26⅝	25⅛	DE pfF	2.75	10.4		9	26½	26⅛	26½	— ⅛
29¼	26¼	DE prR	3.24	11.2		9	29¼	29	29	— ⅛
29¼	25½	DE pfQ	3.13	10.9		27	28⅝	28½	28⅝	+ ⅛
30	25½	DE pfP	3.12	10.9		6	28⅝	28⅛	28⅝	— ⅛
26⅝	25	DE pfB	2.75	10.4		6	26⅝	26½	26½	— ⅛
29⅞	26⅞	DE prO	3.40	11.8		129	29⅛	28⅞	28⅞	— ⅛
33	27	DE pfM	3.42	11.7		17	29⅛	29	29⅛	— ⅛
33⅛	27⅛	DE prL	4.00	14.0		84	28⅝	28½	28½	+ ⅛
34⅝	27	DE prK	4.12	14.7		43	28⅛	27⅞	28	+ ⅛
25	19⅞	DetE pr	2.28	9.2		23	24⅞	24⅝	24⅞	+ ¼
23¼	14½	Dexter s	.40	2.9	16	107	21⅛	20⅞	20⅞	— ⅛
27	16⅛	DiGior	.64	2.5	12	184	26	25⅝	26	— ⅛
35½	13	DiaBlh	.20	1.3	44	210	15⅝	15⅛	15½	— ⅛
15⅞	9½	DiamS	.70r	5.2		3463	13⅝	13⅜	13½	— ⅛
42	31⅛	DiaSh pf	4.00	9.9		39	40⅝	40½	40½	— ¼
21½	13⅛	DiaSO	2.80e	15.7		102	17⅞	17¼	17⅝	
47	35	Diebold	1.10	2.6	16	159	42⅞	42⅛	42½	— ⅛
105⅝	56½	Digital s			19	8779	104⅞	101⅞	103⅝	+1½
54⅞	22¾	Disney s	.32	.7	27	3141	43⅝	42⅞	43⅛	+ ¼
29	18⅝	DEI	1.44	5.5		475	26	25⅞	26	+ ⅛
7¾	5¼	Divrsin			12	47	6½	6⅜	6½	
12⅛	4⅞	Dome g	.06i			1216	7⅝	7¼	7¼	— ⅛
52⅞	31½	DomRs	2.96	6.2	12	1057	47⅞	47½	47⅝	— ¼
39⅝	22⅝	Donald	.66	1.8	12	128	36½	35⅝	36¼	+ ⅜
80	56⅝	Donley	1.28	2.0	17	1342	65¼	62½	64⅞	+2
28½	17½	Dorsey s	.84	2.7	14	421x	24	23½	24	+ ⅛
48½	34⅝	Dover	.92	2.2	17	233	42⅞	42	42¼	— ¼
60⅞	36⅛	DowCh	2.00	3.6	41	3469	56⅜	55⅛	55⅞	— ⅛
39½	24⅝	DowJn s	.56	1.5	21	630	39	38⅛	38¼	— ⅛
27	15	Downy s	.12i	.6	4	224	20⅛	19⅞	20⅛	+ ⅛
20	13⅛	Dravo	.50	2.5	44	1056	19⅞	19⅝	19⅝	— ⅛
19⅝	14	Dresr	.40	2.2		1010	18⅜	18⅛	18⅛	
23⅝	19⅝	DresrB	2.00	8.6		6	23⅛	23	23⅛	+ ¼
39½	22¼	Dreyfs s	.28a	.9	17	1500	31⅝	29⅝	30⅞	+ ¾
89	59⅝	duPont	3.20	3.7	14	7427	88	86	87⅝	+ ⅞
50	37	duPnt pf	3.50	7.1		22	50	49	49½	+ ½
64¼	47	duPnt pf	4.50	7.0		8	64	63	64	+1
52	33⅛	DukeP	2.68	5.5	12	3199	49	48⅝	48⅝	— ¼
104	80½	Duke pf	8.70	8.5			10z 102½	102½	102½	
101⅞	75	Duke pf	8.20	8.1		32000z	102¼	101¼	101⅝	+1¼
101½	19⅛	Duke pf	7.80	7.8		100z	100½	100½	100½	
36⅛	29¼	Duke pr	3.85	11.4		42	33⅝	33⅝	33⅝	+ ¼
107	95	Duk pfN	8.84	8.2		5000z	107¼	106⅝	107¼	+1¼
8⅝	6¾	DukeRln	.52e	6.1		65	8½	8⅜	8½	+ ⅛
1⅜	1	DukeRCo				12	1⅜	1¼	1⅜	
120⅞	74	DunBrd	2.56	2.4	25	956	109⅛	107⅜	108⅝	+ ¾
19½	12⅛	DuqLt	1.20	8.9	7	1570	13⅝	13⅜	13½	+ ⅛
24½	18	Duq pfA	2.10	9.1		460z	24	23	23	— ½
22½	16	Duq pf	2.07	9.5		2030z	22⅛	21¾	21¾	— ⅛
23⅝	17	Duq prK	2.10	9.0		13	23⅛	22⅝	23⅛	+ ⅛
24⅞	18¼	Duq pr	2.31	9.1		53170z	25⅝	24⅞	25⅜	+1
18⅞	12⅞	Dynlct	.27e	1.8	29	207	15⅜	15	15¼	+ ¼
33¼	24⅝	DynAm	.20	.8	8	78	26⅝	26	26¼	+ ⅛

E

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
43	27⅝	EGG	.52	1.8	16	1557	29⅛	28⅞	28⅞	+ ⅛
11¼	9⅞	EQK G n	.94	8.6		135	10⅞	10⅝	10⅞	+ ⅛
18¼	15	EQK Rt	1.66	10.2	25	2	16¼	16¼	16¼	
15⅝	6⅛	ERC			14	23	11	10⅞	11	+ ⅛
39⅝	23½	E Syst	.50	1.5	22	391	34⅝	34	34	— ⅜
41¾	23	EagleP	1.04	3.1		121	34	32½	34	+1½
9⅞	4⅞	EastAir				1739	9⅝	9⅜	9⅝	
2¾	¼	EAL wtO				98				
1½		EAL wtA				15				
24½	9⅛	EsAir pf				73	24⅝	24¼	24¼	— ¼
27½	10⅞	EAir pfB				860	27½	27	27⅝	
30½	15	EAir pfC				370	30⅛	29⅞	30	— ½
30⅝	22¼	EastGF	1.30	4.3	14	437	30½	30	30⅛	— ½
37⅞	21½	EastUtl	2.18	6.0	13	210	36⅝	36⅜	36⅜	— ⅜
64⅝	43¼	EKodk	2.52	4.0	43	13388	63⅝	63¼	63⅝	
79	54½	Eaton	1.60	2.1	17	886	75⅝	74⅝	74¾	— ¾
20½	11½	Echlin	.50	2.5	18	2930	20	19⅜	20	+ ⅜
43¾	31⅞	EdisBr	1.60	4.2	14	42	38	37¾	37¾	— ½
19⅞	14	EDO	.28	1.4	22	182	19½	19	19½	+ ⅛
13⅛	8⅞	EdCmp	.16	1.5	18	21	11	10⅞	11	
31	18½	Edwrd s	.60	2.2	12	740	27⅞	27⅛	27½	— ⅜
20½	9⅝	ElToro	.08	.4	20	4	18⅝	18⅛	18⅝	+ ⅛
16¼	8¾	Elcor	.36	2.4	7	15	15	14¾	14¾	— ⅛
7	3⅝	ElecAs				17	4⅛	4	4	— ⅛
28	13⅜	Elctspce	.08	.5	19	105	15	14¾	15	+ ¼
18	12½	Elgin	.40i			149	14⅛	13⅞	13⅞	— ⅛
4⅝	1⅜	Elscint				420	2⅜	2⅛	2⅜	+ ⅛
92	69	EmrsEl	2.76	3.3	15	1127	84⅝	83¾	84⅝	+ ⅛
11⅝	3½	ERad s			18	1938	11⅛	10¾	11	+ ⅛
22½	11	EmryA	.50	3.4		290	14⅞	14¼	14½	— ⅛
42⅜	27⅞	Emhart	1.40	4.4		647	31⅝	31⅛	31⅝	+ ½
36	21¼	EmpDs	2.00	5.8	12	36	34⅝	33⅝	34⅝	+ ½
6⅜	4⅝	Emp pf	.47	7.5		1000z	6¼	6¼	6¼	
6⅞	4⅝	Emp pf	.50	7.7		400z	6½	6½	6½	+ ⅜
21⅞	13⅝	Energen	1.08	5.6	39	40	19⅝	19⅛	19⅝	
33¾	21½	EnglCp	.76	2.4	17	377	31¾	31⅛	31½	— ¼
28	19⅝	EnisBu	.48	2.0	13	192	24⅛	24⅛	24⅛	+ ¼
50⅝	33¼	Enron	2.48	5.9	31	1246	42⅝	41¾	42⅛	— ⅜
111¼	101¼	Enrn pfH	10.50	10.3		21	102¼	101¾	102¼	— ¼
25⅛	13⅛	Ensrch	.80b	4.6		7285	17⅞	17¼	17½	
104½	72½	Ensch pf	8.00e	9.4		13	85⅝	85⅜	85⅝	— ⅛
20½	10⅛	EnsExp	1.20	8.5	16	144	14⅛	13⅝	14⅛	+ ⅛
25	5⅜	Ensrce s				14	7⅝	7¼	7¼	
12⅞	4⅜	Entera				138	5⅛	4½	4⅝	— ⅛
28⅝	3¼	EntexE	1.00	24.2		71	4¼	3⅞	4⅛	+ ⅛
17⅜	15⅞	Entexln	1.40	7.4		917	19	18¼	18⅞	+ ⅜
24¼	9¼	EnvSys			35	665	22½	21½	22	+ ⅜
28½	16⅛	Equifx s	.68	2.8	20	573	24⅝	23¾	24⅛	+ ⅜
7⅛	3⅝	Equimk			11	581	5⅛	5	5⅛	
25¼	18⅝	Eqmk pf	2.31	9.6		25	24	23⅞	24	+ ¼
47	33⅝	EqtRes	1.72	3.7	10	1140	46⅝	46¼	46⅝	+ ⅛
11⅛	6	Equitec	.16	1.9	16	20	8½	8⅛	8½	
34⅜	13½	Erbmnt	.40	1.9	13	410	21⅛	20⅞	20⅞	— ⅛
37⅝	20⅞	EssBus	.56	1.7	17	17	32⅝	32⅜	32⅝	
29½	14⅝	EsxCh s	.60	2.7	14	18	22⅝	22	22½	— ⅛
24⅛	10¼	Estrine	.54i		76	39	12⅝	12⅛	12⅛	+ ½
22½	12⅛	Ethyl s	.38	2.1	14	3694	19	18¼	18½	— ⅜
421	270	Ethyl pf	2.40	.6		3	380	380	380	+36
20⅝	16⅞	Excelsr	1.83e	9.5		5	19¼	19¼	19¼	+ ⅛
71⅛	48⅝	Exxon	3.60	5.2	9	15485x	69⅝	68⅞	69⅛	+ ⅜

F

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
36	26⅝	FGIC n	.02e	.1	18	75	34½	34	34¼	— ⅛
20⅞	15½	FMC			12	1069	19¾	19⅜	19⅝	+ ⅜
38	24⅝	FPL Gp	2.04	5.8	12	5573	35½	34⅞	35⅛	+ ⅛
12⅞	9	FabCtr	.28	3.0	31	14	9⅝	9⅜	9⅜	
12¼	8¼	Facet			54	15	10⅛	10⅛	10⅛	+ ⅛
14	7⅞	Fairchd	.20	1.8	11	116	11⅜	11	11⅛	— ¼
38	28⅞	Fairc pf	3.60	9.8		1	36⅞	36⅞	36⅞	+ ⅜
14⅞	7	Fairfd	.20	2.4	16	22	8⅝	8⅜	8⅜	+ ⅛
28½	15⅜	FamDlr	.24	1.2	18	292	19⅝	18⅞	19⅜	+ ⅛
17	12	Fanstel	.60	4.5	20	4	13⅜	13⅜	13⅜	+ ⅛
20⅛	11⅛	FrWst s	.40	3.4		66	11⅝	11⅝	11⅝	— ⅛
26⅛	13¾	Farah	.88	5.7	10	281	15⅝	15	15⅝	+ ¼
11⅞	8	FayDrg	.20	2.2	75	54	8⅞	8⅞	8⅞	+ ⅛
12⅞	4⅛	Feders	.20	2.2	11	193	9⅝	9¼	9¼	— ⅛
40¼	22⅛	FedlCo s	1.04	2.6	13	556	39⅞	38⅝	39⅞	+1⅛
73⅜	46¼	FedExp			27	1686	67⅝	66⅞	67⅜	
66⅞	37⅞	FdHm pf	4.25e	7.1		120	60	59⅞	59⅞	— ⅛
46¼	33⅝	FdMog	1.60	4.0	10	482	39⅝	39¼	39⅝	— ⅛
39½	21	FedNM	.32	.9	21	3188	34⅞	34¼	34⅞	— ⅜
31¼	16¼	FedlPB	.70	2.3	21	375	30½	30⅛	30½	
39	26¼	FPap pf	2.31	6.1		211	37¾	37½	37⅝	+ ⅛
23¼	15¾	FedRlt s	1.08	5.5	13	89	19½	19⅛	19½	+ ¼
24⅝	17	FdSgnl	.80	4.3	18	688	18¾	18⅝	18¾	+ ¼
97⅞	63½	FedDSt	2.68	2.8	16	2157	96	95	95⅛	—1¼
40	28¼	Ferro	1.20	3.1	16	534	38½	37⅞	38½	+ ½
43	15⅝	Fldcst s			19	695	33	30⅞	32½	+1⅝
17¼	6	FlnCpA				2	1348	7⅞	7⅝	7⅝
10¼	5	FlnCp pf	.60	9.1		1	6⅝	6⅝	6⅝	
44¼	30	FlnC pf	4.89e	15.5		54	31¾	31½	31½	
17⅞	5⅝	FnSBar			4	239	12⅞	12⅝	12⅝	— ⅛
44½	29¼	FireFd	.30	.8		762	36⅝	36	36½	— ⅛
29⅛	18⅞	Firestn	.80	2.9	126	717	28⅛	27⅝	27⅞	— ⅜
56¼	51¾	FtAtl pf	4.37e	8.2		480	53⅝	52⅝	53⅛	+ ⅛
59⅞	38¼	FIBkSy	1.76	3.5	7	332	50½	49½	50¼	+ ⅛
62¼	40	FBostn	1.00	1.9	11	1324	54	52⅛	52⅞	+ ⅛
16⅛	4⅞	FCaptld			26	827	16½	15½	16¼	+ ⅛
34⅞	18⅞	FstChic	1.32	4.0	7	1861	33⅝	32¼	33⅛	— ⅛
95	69	FCh pfB	6.82e	7.5		1	91	91	91	—2½
14	4⅞	FIBTex	.10	1.8		339	5⅝	5½	5⅝	+ ⅛
39	22	FBTx pf	4.40e	18.7		17	23⅝	23⅛	23½	— ⅛
35¼	20	FBTx pf	4.13e	19.7		11	21	21	21	
9⅛	4⅛	FtCity			6	33	5⅜	5⅜	5⅜	+ ⅛
42½	27⅝	FFB s	1.68	4.7	9	472	36	35	36	+ ⅛
9¼	6½	FFnFd n	.16	2.3		292	7	6⅞	6⅞	— ⅛
67⅜	48½	Fintste	2.66	5.1	7	1729	52⅝	52¼	52½	—1¼
38½	27	Fintsl pf	2.37	7.4		6	32⅛	32	32⅛	+ ⅛
8¼	5½	FtMiss	.24	3.2	12	457	7⅝	7⅜	7½	
9⅛	6⅛	FstPa			13	597	9⅛	9	9⅛	+ ⅛
34⅝	26⅛	FstPa pf	2.62	8.8		253	29⅞	29½	29⅝	
26⅝	16¾	FUnRl s	1.48	5.8	10	169	25⅝	25¼	25⅝	— ⅛
37½	25⅛	FtVaBk	.96	3.3	10	155	29⅛	28⅝	28⅞	
46⅛	32⅛	FWach n	1.08	2.8	11	107	39⅛	39	39	— ⅛
33	16⅞	FtWisc s	.84	3.3	11	69	25⅞	25¼	25⅝	+ ¼
60	54	FWisc pf	6.25	10.8		600z	58	57¾	58	
37	24¼	Fischb				35	28⅞	28¼	28¼	
16⅛	10¼	FishFd	.05e	.4		10	11½	11¼	11¼	— ⅛
56⅛	37	FltFnG	1.44	2.9	9	843	50⅜	49⅝	50¼	+ ⅛
32⅝	46	FltF pf	3.15e	6.2		1	51⅞	51⅞	51⅞	
33½	18⅞	FleetEn	.32	2.3	14	1340	22⅝	22	22½	+ ⅛
44⅞	31	Flemng	1.00	3.1	13	551	32⅝	32⅛	32⅝	+ ¼
15⅞	12⅛	Flexl pf	1.61	10.6		391	15¼	15⅛	15⅛	
30¼	19⅛	FlghtSf	.20	1.0	15	577	21	20⅞	20⅞	— ⅛
46	10½	FloatPt			12	204	11¾	11¼	11¼	+ ⅜
57¼	38⅝	FlaEC	.16a	.4	16	12	43½	42⅞	43	
47	27⅝	FlaPrg	2.28	5.2	12	1844	43½	42⅝	43½	+ ½
34⅝	16⅞	FlaStl	.72	2.3	16	101	31⅝	30⅞	31½	+ ⅛
8	4⅞	FlwGen				100	5⅝	5¼	5⅜	
29	20	Flower	.54	2.0	23	605	27⅝	27	27⅝	+ ⅛
19½	12	Fluor	.40	3.2		735	12⅞	12½	12⅝	— ⅛
67½	45¼	FooteC	2.20	4.6	13	28	48⅝	47⅞	48⅛	— ⅛
63½	31	FordM s	2.60	4.4	5	8726	59⅞	58	58⅞	+1
16⅛	12⅞	FtDear	1.36	8.6		57	15⅝	15½	15⅝	+ ¼
60½	42⅞	FtHowd	1.00	2.0	20	1391	49⅝	48⅞	48⅞	— ½
15	10½	FostWh	.44	3.4	19	1263	13⅛	12⅞	13	
21	12	FoxPhot	.68	3.0	22	2320	22⅞	20	22⅝	+3⅛
31⅞	22⅞	Foxbro	.78i			745	25⅜	25	25	— ⅛
12⅝	8⅛	Francn				68	10	9⅞	10	+ ⅛
19⅞	14	FMEP	2.20	13.8		77	16⅛	15¾	16	
13⅝	6⅞	FMGC	.05e	.4	51	38	11¾	11½	11⅝	+ ⅛
10⅛	5⅛	FMOG	.99e	18.9	3	157	5⅜	5⅛	5¼	— ⅛
21½	14¼	FrptMc	2.03e	10.7	44	784	19⅛	18¾	19	
21½	17⅞	FMRP n	2.40	12.2		63	19⅝	19½	19⅝	— ⅛
49⅞	20¼	Fruehl	.70	1.6	26	117	44¼	43¾	44	
27⅜	24⅜	Frueh pf	2.12	7.8		3	27⅛	27⅛	27⅛	+ ⅜
25½	15½	Fuqua s	.24	1.1	9	275	22½	22	22⅛	+ ⅛

G

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41½	19½	GAF s	.10	.2	18	9502	44	42	43⅝	+1⅜
42	29¼	GATX	1.50	4.5	17	54	33⅝	33¼	33¼	— ¼
8½	2	GCA				1355	3⅝	3¼	3⅝	+ ⅛
105½	74½	GEICO	1.08	1.1	9	117	96⅞	93¾	96⅝	+2⅞
4	1½	GEO				515	2¼	1⅞	2¼	+ ⅛
6⅝	3⅝	GF Cp				14	4⅝	4⅜	4⅝	— ⅛
61⅞	40⅛	GTE	3.24	5.2		17244	62½	60⅝	62¼	+1⅜
54⅞	36⅝	GTE pf	2.50	4.6		1	54¼	54¼	54¼	+ ½
34	25	GTE pf	2.00	6.1		49	33	32¾	32¾	+ ¼
29½	23⅞	GTE pf	2.48	8.3		39	29⅞	29½	29⅞	+ ⅜
10⅛	9½	Gabell n				493	9¾	9½	9¾	+ ¼
4⅛	1	GalHou				20	1⅝	1½	1⅝	+ ⅛
87½	54¾	Gannett	1.84	2.5	22	1680	72⅞	74	74	—1
45½	10¼	Gap s	.28	.7	30	258	40½	40	40½	
8⅝	⅞	Gearht	.20i			1410	1½	1⅜	1⅜	
25½	12¼	Gelco	.56	2.3		4158	24⅝	23½	24	+ ¼
13	10	Gemll C				210	12¼	11⅞	12	+ ⅛
14⅞	11⅛	Gemll l	1.33e	9.5		130	14⅛	13⅞	14	
83	53¾	GnCorp	1.50b	1.9	18	673	80⅞	79¾	80⅝	+ ⅜
21	16⅝	GAInv	1.54e	7.7		78	20⅛	19⅝	20⅛	+ ⅛
59	33½	GCInm	.60	1.3	19	870	48¼	47¼	47⅝	— ⅜
14½	8	GnData			35	355	9⅛	8¾	9	+ ⅛
25¼	9⅜	GnDev n			7	206	17	16⅝	16⅞	
89¼	62¾	GnDyn	1.00	1.4	9	751	73½	72¾	73¼	— ⅜
82⅝	59⅝	GenEl	2.32	2.9	15	8607	79⅞	78	79	+ ½
15⅛	4¾	GnHme			6	73	7⅛	6⅞	7⅛	+ ⅛
25⅝	11¾	GHost s	.22	1.4	11	773	15½	15	15½	+ ¼
13⅝	9⅜	GnHous	.24	2.3	35	19	10⅝	10⅝	10⅝	+ ⅛
24⅝	14¼	GnInst	.25	1.3		1002	19	18½	18⅝	— ⅛
93¼	55⅜	GnMills	2.56	2.8	21	2329	94⅜	90½	91	—2½
46	27¼	GnMill wi				8	47¼	46	46½	+ ½
88⅝	65⅞	GMot	5.00e	6.7	7	17406	74⅝	72⅞	74⅜	+1¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18¾	13⅛	Oxford	.46	3.2	15	21	14⅛	14	14⅛	+ ⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
84¾	54⅝	QuakOt	1.60	1.9	19	1922	83⅝	81¼	82¼	— ¼
30	21⅝	QuakSO	.80a	3.0	13	603	27	26¼	26½	— ½
8	3⅝	Quanex				27	4⅛	3⅞	3⅞	— ⅛
38¼	25⅝	Questar	1.80	4.7	16	117	38⅛	38	38⅛	+ ⅜
40¼	21⅞	QkReil	.28a	.9	14	528	32¾	31½	31½	—1

(Continued on next left-hand page)

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WALL STREET WATCH

Kodak and Polaroid Strong And, Some Feel, Still Rising

By VARTANIG G. VARTAN
New York Times Service

NEW YORK — The two premier U.S. photography stocks — Eastman Kodak and Polaroid — have been strong performers lately and, while opinion on Wall Street is divided, some analysts see further gains ahead. After Kodak reported better-than-expected earnings for the third quarter on Monday, its shares rose $2.875, to $64, in heavy trading. Tuesday the stock eased 37.5 cents, to $63.625, still within striking distance of its 1982 high of $65.50. That represents its loftiest price since 1976.

"Our target price for Kodak remains $75 to $85 in 1987," said Brenda Lee Landry of Morgan Stanley & Co. "We first recommended the stock early this year, when it was selling in the high 40s."

E.F. Hutton still considers Polaroid "a buy for both the near term and the long term."

"We think you could see Kodak at around $70 over the short term," said Eugene G. Glazer of Dean Witter Reynolds Inc. His first buy recommendation came in July at $52.

Polaroid, which tends to be more volatile than Kodak because of its much smaller capitalization, jumped $2.125, to $70.50, on Monday, and climbed $1.875, to $72.375, on Tuesday. Its price has doubled in the last 52 weeks. Analysts credit part of Polaroid's strength to the popularity of its new Spectra camera, an upgraded instant-photography line that provides improved picture quality.

"I reiterated our buy opinion on Polaroid this morning and I think the stock eventually will reach $100," Ms. Landry said on Tuesday. "We first recommended purchase at a price below $30 in the spring of 1985, and we have stuck with it."

At current prices, Mr. Glazer is less enthusiastic about Polaroid. "Our initial recommendation was made on March 12, 1985, when the stock was $26," he said. "In March of this year, or shortly before Spectra's introduction, we turned neutral on the stock at $68. We retain a neutral rating."

But Richard D. Schwarz of E.F. Hutton still considers Polaroid "a buy for both the near term and the long term." As for Kodak, the Hutton analyst said: "We had not had a 'buy' on the stock for years. But we went to a short-term 'buy' two and a half weeks ago. We felt that the third-quarter results would show improved margins for the company's operations in the United States. And that turned out to be the case."

KODAK REPORTED third-quarter earnings of $1.17 a share, up from $1.09 a year earlier. "It was an extremely favorable report," said Thomas Graves of Standard & Poor's Corp. "It marked the first time since the fourth quarter of 1984 that Kodak was able to report higher earnings on a year-to-year basis."

Kodak's latest results reflected certain restructuring moves, along with substantial cuts in its employee rolls. "The benefits of our ongoing cost improvement program are increasingly evident," said Colby H. Chandler, the company's chairman and chief executive. "We look forward to continuing growth in sales and solid gains in earnings from operations this year, in 1987 and beyond."

For 1985, Kodak reported profits of $1.46 a share, which included unusual charges totaling $563 million on a pretax basis. The bulk of these charges reflected the company's withdrawal from instant photography after its loss of a patent infringement suit brought by Polaroid.

"This suit could still lead to a substantial damages award against Kodak," Mr. Graves of S&P said. "But the company's balance sheet is strong and its stock price already largely discounts this possible negative."

After Kodak announced results for its latest quarter, the analyst raised his 1986 earnings estimate to $2.45 a share, from $2.25, after all charges. He increased the estimate for next year to $4.60 a share, from $4.40. Polaroid, after earning $1.19 a share in

See WALL STREET, Page 15

Big Order Signed by Fokker

$2-Billion Pact With New Firm

Compiled by Our Staff From Dispatches

AMSTERDAM — Fokker NV, the Dutch plane manufacturer, said Wednesday that it had signed a contract with a new leasing company to deliver up to 100 Fokker-100 jetliners through 1991.

The order for 40 aircraft, with options for 60 more, has a potential value of $2 billion, Fokker said. A spokesman for the buyer, Guinness Peat Aviation Group Ltd., said the order followed the formation of a joint-venture company to market the airliner worldwide through operating leases.

Based in Shannon, Ireland, it was described as a privately held company owned by major airlines, financial institutions and trading companies in Europe, Japan and North America.

The new leasing company, GPA Fokker-100 Ltd., expects delivery of the 40 aircraft between 1988 and 1991.

The spokesman termed the order, which was expected, the largest ever for a European-built aircraft.

The 107-seater airliner, which is designed for short to medium hauls, is scheduled for first deliveries next year.

Fokker said that the plane, powered by two Rolls-Royce Tay engines, would have the lowest operating costs of any comparable aircraft and that the cockpit, with cathode-ray displays and computers, was the world's most advanced.

Partners in GPA Fokker-100 are GPA Group, Fokker, Mitsubishi Trust & Banking Corp. and Mitsubishi Corp. of Japan.

GPA will own 50 percent of the company. Fokker's chairman, Frans Swarttouw, said details of share-ownership of the new company had not yet been made final, adding that his company would have a stake ranging from 10 to 30 percent.

GPA's chief executive, Tony Ryan, said that the order reflected a growing trend for airlines to sign operating leases. "Airline companies can no longer afford to have aircraft on their books," he said.

Rob Van den Huevel, a member of the board of management who is responsible for finance at Fokker, will be the new company's board chairman.

With the signing, Fokker has logged 85 firm orders for the Fokker-100, with options for 91 more.

The Fokker-100 is the successor to the company's F-28 Fellowship.

For Britain's Rolls-Royce engine builders, the contract may be worth almost £500 million ($710 million) and brings to 550 the number of firm orders for Tay engines.

Market analysts said the accord was especially important because of plans by the Conservative government to sell state-owned Rolls-Royce to private investors next year. *(UPI, Reuters)*

Colgate-Palmolive Is Happy Again

Reuben Mark Has Excited a Stodgy Giant

By Richard W. Stevenson
New York Times Service

NEW YORK — Reuben Mark, the chairman and chief executive of Colgate-Palmolive Co., jumped around his Park Avenue office, hands waving, talking excitedly about his company.

Excitement has always been in short supply at the headquarters of Colgate-Palmolive, the maker of Colgate toothpaste, Palmolive soaps, Ajax cleansers and a host of other familiar brands. Stodgy and slow-moving, Colgate has perennially been a distant second to Procter & Gamble Co. in the American household products business, although it is bigger abroad.

Earnings were weak, its new products were uninspiring, the company lacked a coherent strategy, Wall Street considered the stock a dog and staff morale was low.

But under the animated and ebullient leadership of the 47-year-old Mr. Mark, who became chief executive in 1984 and added the title of chairman this spring, the company has come back to life.

Colgate still occasionally gets clobbered by archrival Procter & Gamble — most recently in the toothpaste wars, when Crest's tartar-control formula upstaged the plaque-fighting claims of Colgate's Dentagard. But, finally, Colgate is starting to score some coups of its own.

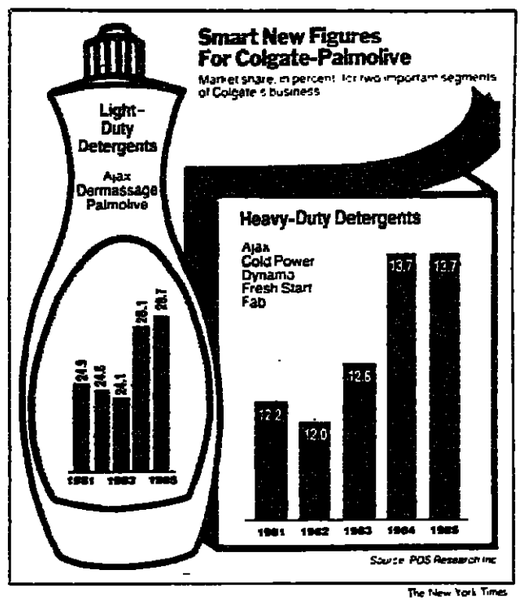
Its introduction this year of Palmolive liquid detergent for automatic dishwashers put it far in front of such competitors as Procter & Gamble, Unilever and Electrasol in what promises to become a large segment of the half-billion-dollar dishwasher detergent market.

Fab laundry detergent, whose domestic market share had dwindled to 2.9 percent by 1981, rebounded to 5.6 percent by last year, thanks to product improvements and the introduction of new varieties. Similar actions have enabled Colgate's mainstay bar soaps, Palmolive and Irish Spring, to grab 9.2 percent of a $1.5-billion market, up from 6.5 percent four years ago. And, after suffering from marginal profitability, Colgate's vast European operations finally appear to be on the mend.

These gains, combined with more efficient manufacturing and a streamlined, decentralized management structure, are starting to pay off in the form of respectable earnings. Colgate's stock price, aided by big stock repurchases, has doubled in the past two years, closing Tuesday at $40.375.

Reflecting Mr. Mark's own gregariousness, Colgate also

See COLGATE, Page 15




NYT

Reuben Mark

Philips Reports A 27% Drop in 3d-Period Profit

By Dominique Jackson
Reuters

AMSTERDAM — Philips NV, Europe's largest electronics company, reported Wednesday a 27-percent drop in third-quarter net profit, to 127 million guilders ($55 million) from 175 million guilders a year earlier.

Sales for the quarter were 12.73 billion guilders, down 11.5 percent from a revised 14.39 billion in the third quarter of 1985. Net profit per ordinary share was 0.55 guilders, compared with 0.81 guilders.

The company said its results for 1986 would be well below earlier expectations and attributed most of the decline to fluctuating exchange rates.

Philips had braced the market for disappointing results with a statement last month, revising predictions that it might match 1984 profit of 1.1 billion guilders.

R.C. Spinosa Cattela, a Philips board member, said Wednesday that Philips had been rash in August with optimistic forecasts of continued 7-percent annual growth in sales volume after reporting a good first half. Citing exchange-rate fluctuations and unpredictable financial costs such as tax payments, Mr. Spinosa said the company had had to revise its forecast to 5 percent.

"We had to act to dampen over-favorable bourse expectations in the wake of the improved first half. But we made a mistake and have learned a lesson," he said.

Philips' prospects picked up in August when it appeared that a slump in the U.S. semiconductor industry was over. Its U.S. subsidiaries, North American Philips Corp. and Signetics Corp. showed substantial improvement.

But Mr. Spinosa said Wednesday that Philips had failed to make enough provision for the sharp fall in television and video recorder sales that followed an extraordinary rise in demand during the first half of 1986 before the World Cup soccer tournament.

Philips has been adversely affected by a decline in the value of the British pound and a firmer Swiss franc, as well as a sharply lower U.S. dollar.

Specialized product areas, such as medical equipment and measuring systems for the U.S. market, suffered because of the dollar's decline, and competition from U.S.-made personal computers intensified, the company said.

Traditional areas, such as lighting, with which Philips began in Eindhoven in 1891, had been affected by cut-price sales by East European producers, Mr. Spinosa said.

But the vital European consumer electronics sector was still booming, he said, boosted by increased sales of computer components in Europe and worldwide.

Net profit for the first nine months was 479 million guilders, down 21.6 percent from 611 million in the first nine months of 1985. Sales amounted to 39.08 billion guilders, down 9 percent from 42.95 billion. Earnings per share were 2.08 guilders, compared with 2.84.

Philips shares closed at 44.60 guilders on the Amsterdam stock exchange Wednesday, barely changed from Tuesday's close of 44.70.

"There's no concrete evidence Philips earnings are under serious pressure," said Engbert Ebeling, an analyst at Bank Mees & Hope NV. "Most sectors including the United States and the joint ventures are doing well. Our Philips outlook for this year and next is bright."

Britain Facing a Political Choice on Radar Plane's Supplier

By Warren Getler
International Herald Tribune

LONDON — The British government will face a delicate choice after Boeing Co. makes its final bid Thursday for a multibillion-dollar contract to supply the Royal Air Force with advanced AWACS radar-surveillance aircraft.

The choice will be between Boeing's tested system and a cheaper, but thus-far technically disappointing system, being developed by General Electric Co. PLC, Britain's second-largest military contractor, around a plane built by British Aerospace Corp.

GEC and Boeing emerged in September as the contract finalists from a pool of aerospace companies that included Lockheed Corp. and Grumman Corp.

The stakes are high for all involved — not least the government. The final procurement decision is expected by late December.

Nicholas Winterton, a Conservative member of Parliament, set the procurement issue in stark terms during debate Tuesday by asking Prime Minister Margaret Thatcher: "Will she accept that, if the order is not placed with GEC Avionics and British Aerospace, it will be a dreadful blow to British manufacturing, a further blow for British unemployment and a kick in the teeth for British technology?"

Mrs. Thatcher's response appeared to minimize political considerations. "Of course, one would wish orders to go to Britain," she said. But, she continued, "They have to be won on merit. And the important thing is whether the services which that aircraft and early warning system provide are acceptable" to the RAF.

GEC, which has no relation to General Electric Co. of the United States, will submit its final offer for its Nimrod Airborne Early Warning System on Thursday as well. James Prior, GEC's chairman, has said that the "reputation of the whole company" is riding on the Nimrod bid.

More than £900 million ($1.26 billion) in government funds has been spent on Nimrod since development began in 1977. But the plane, which was supposed to be ready four years ago, never passed muster during flight tests. RAF officials have conducted new test flights on both AWACS and modified Nimrod aircraft in recent weeks, but the results are secret.

Ministry of Defense officials will make a technical assessment of the two bids in coming weeks and it is expected that the defense secretary, George Younger, will then pass his ministry's recommendation to the cabinet for full review.

An analyst at a London brokerage close to the bids, said, requesting anonymity: "At the end of the day, the final decision is going to go to Mrs. Thatcher and, despite those key people in the RAF who desperately want Boeing's AWACS, I just don't believe she can afford to give this contract to an American company in the run-up to the election," which must be held by June 1988.

Industry sources said that a postponement of a final decision is highly unlikely because of the priority London attaches to a modernized airborne electronic surveillance system, for defense of both its territory and NATO's northern flank.

The final stage of the bidding match between Boeing and GEC comes 10 months after Michael Heseltine resigned as defense secretary during a dispute that pitted his preference to keep Britain's sole helicopter producer in European hands against Mrs. Thatcher's apparent preference for a U.S.-led takeover of the ailing company.

The helicopter manufacturer, Westland PLC, ultimately was acquired by a U.S.-Italian consortium.

Boeing is understood to be offering eight E3 Airborne Early Warning and Control Systems, all of which would be built new. Delivery could come earliest by mid-1989, according to industry estimates.

Currently, 34 E3 AWACS planes are in service with the U.S. Air Force, 18 with North Atlantic Treaty Organization forces and 2 with the Saudi Arabian Air Force. Three more are under construction for the Saudis.

"You can't overstress the benefits of a system that already is in service in NATO and the U.S. Air Force," said Dick Kenney, Boeing's spokesman in Britain.

The Seattle-based conglomerate is committed to honoring a 100-percent offset package, which would involve joint efforts here on AWACS radar assembly between Westinghouse, the prime U.S. subcontractor for the system's ad-

See PLANE, Page 13

Currency Rates

Cross Rates

Nov. 5

	$	£	D.M.	F.F.	Fl.l.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.332	3.306	112.98 *	34.655 *	0.1635 *	——	5.448 *	135.38 *	1.4234 *
Brussels(a)	42.8275	60.735	20.7525	6.365	3.004 *	18.3715	——	24.87	26.845 *
Frankfurt	2.058	2.929	——	30.68 *	1.447 *	88.515 *	4.818 *	119.98 *	1.2565 *
London (b)	1.423	——	2.9395	9.582	2.030.50	3.3195	69.935	2.456	234.15
Milan	1.427.35	2.026.80	698.95	211.95	——	611.62	33.381	827.75	8.68
New York(c)	——	0.701 =	2.0635	6.725	1.425.50	2.33	42.80	1.722	164.00
Paris	6.7315	9.566	3.2603	——	4.7205 x	2.8863	15.715 *	3.906	4.0972 *
Tokyo	163.90	233.31	79.38	24.40	11.54 *	69.51	383.66 *	95.48	——
Zurich	1.7227	2.4483	83.475 *	25.60 *	0.1209 *	72.935 *	4.0238 *	——	1.0474 *
1 ECU	1.0102	0.713	2.8924	6.8223	1.443.78	2.3642	43.4189	1.7454	166.605
1 SDR	1.1908	0.8369	N.Q.	8.0157	1.691.70	2.7769	50.9977	2.0422	193.976

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.4265

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.127	Fin. markka	4.996	Mex. peso	895.00	Soviet ruble	0.6892
Austral. $	1.5625	Greek drac.	139.50	Norw. krone	7.5295	Saud. peseta	137.70
Austr. schil.	14.46	Hong Kong $	7.803	Phil. peso	20.25	Swed. krona	7.0355
Belg. fin. fr.	43.00	Indian rupee	12.95	Port. escudo	150.25	Taiwan $	36.46
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7506	Thai baht	26.285
Canadian $	1.388	Irish $	0.7539	Sing. $	2.1885	Turkish lira	742.50
Chinese yuan	3.7221	Israeli shek.	1.4857	S.Afr. rand	2.5624	UAE dirham	3.673
Danish krone	7.70	Kuwaiti dinar	0.2941	S. Kor. won	871.60	Venez. bolív.	23.62
Egypt. pound	1.4285	Malay. ring.	2.6225				

£ Sterling: 1.0765 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, rival, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5⅝-6	4 ⅛-4 ¼	2 ⅝-3 ⅛	10⅜-11	7⅛-7⅜	7 ⅛-7 ¼	5⅝
2 months	5⅝-6	4⅛-4⅜	3 ⅛-3 ⅜	10 ⅜-11 ⅛	7 ⅛-7 ⅜	7⅛-7⅛	6
3 months	5⅝-6	4⅛-4⅜	3 ⅛-3 ⅜	10 ⅜-11 ⅛	7⅛-7⅜	7⅛-7⅛	6
6 months	5⅝-6	4⅛-4⅜	3 ⅛-3 ⅜	10 ⅜-11 ⅛	8-8⅛	7⅛-7⅛	6 ⅛
1 year	6-6⅛	4 ⅛-4 ⅜	3 ⅛-3 ⅜	10 ⅜-11	7⅞-8⅛	7 ⅛-7 ⅛	6⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 5

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	8⅜	8⅜
Federal funds	6½	5 15/16
Com paper 90-179 days	5.67	5.58
3-month Treasury bills	5.25	5.23
6-month Treasury bills	5.34	5.31
3-month CD's	5.45	5.45
6-month CD's	5.55	5.59
Japan		
Discount rate	3	3
Call money	4	4
2-month interbank	4 5/16	4 5/16
3-month interbank	4⅜	4⅜
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.60	4.70
1-month interbank	4.60	4.60
3-month interbank	4.65	4.65
6-month interbank	4.70	4.70
Britain		
Bank base rate	11	11
Call money	10⅞	10¾
3-month interbank	10 11/16	10 43/64
91-day Treasury bill	10⅝	10 9/16
France		
Intervention rate	7	7
Call money	7¼	7 3/16
1-month interbank	7 5/16	7 3/16
3-month interbank	7⅜	7 5/16
6-month interbank	7⅜	7 7/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 5

1 month	5 ⅝ - 5 ¾
2 months	5 ⅝ - 5 ¾
3 months	5⅝ - 6
6 months	5⅞ - 6
1 year	6 - 6⅛

Source: Reuters.

U.S. Money Market Funds

Nov. 5

Merrill Lynch Ready Assets
30 day average yield: 5.15
Telerate Interest Rate Index: 5.782

Source: Merrill Lynch, Telerate.

Gold

Nov. 5

	A.M.	P.M.	Ch'ge
Hong Kong	408.55	410.55	+4.00
Luxembourg	411.00	—	+3.00
Paris (12.5 kilo)	410.16	406.48	— 1.80
Zurich	411.25	406.15	— 1.90
London	410.25	405.25	— 2.75
New York	—	406.50	— 2.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Kwong Backed on Debt Plan

Reuters

HONG KONG — Wah Kwong Shipping & Investment Co. said Wednesday that it had received majority support for a plan to restructure its debt of more than $850 million.

The group said 37 of 51 creditors had signed the debt-restructuring agreement earlier in the day.

Wah Kwong originally announced that it had 46 creditors, but the number increased as certain creditor groups split during the course of negotiations.

A Wah Kwong spokesman said that three more creditors were likely to sign the agreement Wednesday and that others might add their names by the end of the week. He said none had indicated it would not sign the agreement.

Most of the unsigned creditors are Japanese bankers who are awaiting a final approval from their headquarters, the spokesman said.

But creditors said the Bank of Boston, a major creditor that is not happy with Wah Kwong's concessions to other lenders, had not signed.

The Bank of Boston wanted similar treatment on its two ship mortgages when Wah Kwong allowed Chase Manhattan Bank to retain control over three ships mortgaged to it instead of an earlier proposal to include the vessels in a "core" fleet of the group.

In September, Chase Manhattan, which is owed about $30 million, seized two Wah Kwong vessels, and Marine Midland Bank PLC and Bank of Montreal seized one each.

U.S. Senate Elections Trouble Asians

Reuters

HONG KONG — Gains by the Democrats in the U.S. Senate on Tuesday have raised concerns among Asian exporters that additional pressure might be put on them to restrict sales to the U.S. market.

Trade officials and businessmen said Wednesday that they believed the Reagan administration would continue to uphold free-trade principles but that it would be more difficult to deflect what they regard as a rising protectionist tide in Congress.

The Democrats gained control of the Senate for the first time since 1980 and appeared poised to launch a serious challenge to President Ronald Reagan's economic policies, including his plans to cut the huge U.S. trade deficit.

Mr. Reagan wants to cut the deficit by keeping the value of the dollar low, thus making the prices of U.S. products more competitive abroad.

The administration has also urged cuts in interest rates to spur demand for U.S. goods abroad, as well as other voluntary measures to be taken by countries with significant trade surpluses with the United States.

During the campaign, many leading Democrats took pains to show they were not protectionist, but for many Asian exporters the Democratic Party has become the symbol of such policies.

In Hong Kong, brokers said news of the Democratic victory — probably 55 Senate seats to 45 for Republicans, as against 53 Republicans and 47 Democrats in the recent Congress — helped send the local stock index tumbling 60 points. That was its biggest one-day fall in more than 16 months.

"We are so dependent on trade we must view this swing with some concern," said Lawrence Mills, director general of the Federation of Hong Kong Industries.

"Reagan is fighting hard against protectionism," said Chau Siu-kau, chairman of Yangtzekiang Garments, a big exporter of clothing in Hong Kong. "But he is doing it almost single-handedly."

Japanese government officials were also concerned that Republican losses in the Senate would lead to instability in U.S. trade policy.

"If presidential policy is turned down time after time in Congress, it makes trade negotiations that much more difficult," said an official who asked not to be named.

South Korean officials said they too were concerned over the Republican Party's setback. "We would face stronger pressure from the United States to revalue the won against the dollar and to open our markets with the emergence of Democrats as the majority party in the Senate," a South Korean trade official said.

Chinese officials had no immediate comment on the elections but they have repeatedly voiced opposition to U.S. legislation that would cut textile imports.

They have warned that the passage of such legislation would seriously hurt China's exports and would hamper its ability to import from the United States.

Officials in Taiwan said that they expected more protectionist pressure after the elections and that they would try to open the island's market further to cut a trade surplus with the United States. It could reach $13 billion this year.

Wang Chao-Ming, a spokesman for the Council for Economic Planning and Development, said Taiwan's government would reduce import tariffs on about 1,700 products from the United States and other countries early next year.

In Bangkok, Kasit Pirom, a senior Foreign Ministry official in charge of coordinating Thailand's campaign against U.S. protectionism, said: "Democratic control of the Senate will mean more work for our lobbyists in Washington."

Weekly net asset value

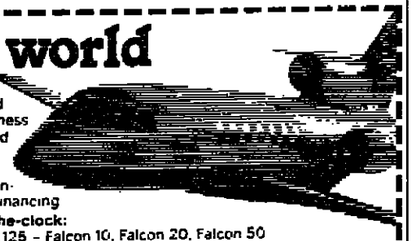
Tokyo Pacific Holdings N.V.

on November 4, 1986: U.S. $171.20

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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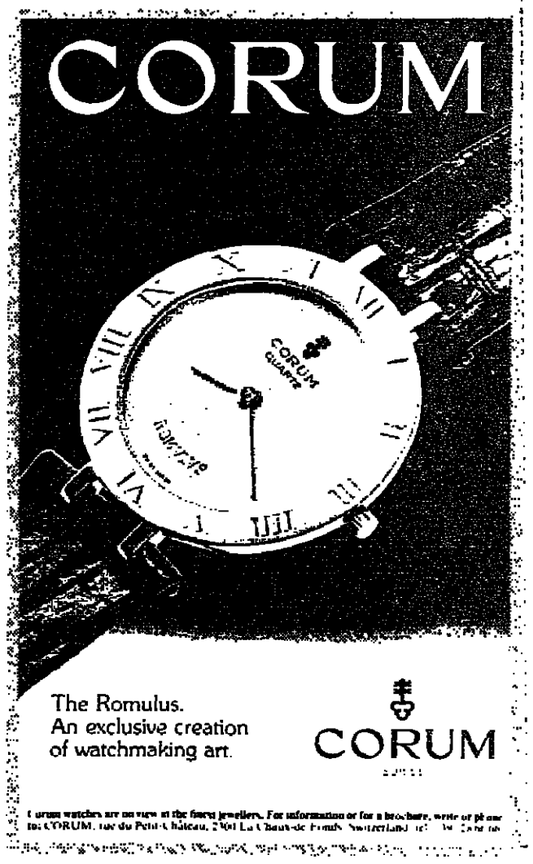


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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
37⅞	17½	Russell	.44	1.1	15	723	31⅝	31⅛	31¼	— ⅛
50¾	21	RyanH	1.20	2.6	14	1847	46⅝	46½	46⅝	+ ⅛
34½	18¾	Ryder s	.44	1.3	17	2612	34⅛	33½	34⅛	+ ⅜
32⅝	20½	Rykoff	.60	2.2	27	67	27⅜	25⅞	27¼	+1⅛
27⅝	11¼	Rylnd s	.40	2.1	10	788	19⅛	19	19	— ⅛
23	14½	Rymer			29	26	18¾	18½	18¾	+ ⅜
14⅞	11¼	Rymer pf1.17		9.1		2	12⅞	12⅞	12⅞	

S

[illegible]

T

[illegible]

U

[illegible]

V

[illegible]

W

[illegible]

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	48⅝	Xerox	3.00	5.2	13	3276	58⅝	57⅝	58	
58¼	54	Xerox pf	5.45	9.5		32	57½	57⅛	57⅜	— ¼
28¾	20¾	XTRA	.64	2.6		296	25	24	24¾	+ ½

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18¾	13½	YorkInn				257	18	17½	17⅝	— ⅜

Z

[illegible]

NYSE Highs-Lows

NEW HIGHS 89

ArchDnM s	Asarco pf	BundyCp	CPC Intl
Celan pfA	Champ Int	ChemWaste n	CelrAsc s
Conseco n	Consu Pow	CnPw 416pf	CnPw 745pf
CnPw 776pf	CnPw 250pr	CnPw 223pr	DartKft wi
DukeP pfG	DukeP pfN	DukeRtyInco	DuqLt 231pr
FtCapHld	FoxPhoto	GAF Cp s	GTE Corp
GTE 2475pf	Gen Mills	GenMills wi	GenMot 5pf
GaPw 275pf	GaPw 780pr	Gillette s	Gotschalk n
GifRes pfB	Hanson n	HouseInt	HousInt 625
HuttonEF	IIPw 426pf	IIPw 8pf	ITW
IndM 776pf	Int Paper	IntTch s	IntrstBakr
JerCe 812pf	JerCenP 8pf	Lear Siegler	LearSieg pf
LoctiteCp	La Pacif	MEI Divrs	MAPCO
MasMut Inv	McKessn s	MeraBank	MerllLyn
MorganStan n	NWA Inc	Nat Distill	NtWstminst
NYS 880pf	NoSPw 7pf	OhEd 440pf	OhEd 444pf
OhPw 804pf	OhPw 776pf	PaPL 800pr	PhilaEl 7pf
PhilaSub s	PhilVanH	Premark n	PSEG 505pf
PSEG 1162pf	PSEG 770pf	PSEG 780pf	PuerR Cem
Purolator	QuestorCp	Southland	StaleyCont
StatMut Sec	TolEd 236pf	TolEd 884pf	TrnGPL 864p
UnEl 4pf	VaElP 5pf	VaEP 720pf	WinnDix
WiscGas pf			

NEW LOWS 7

CIGNA Cp	ClevCliff	CleveClf pf	Coltind n
PerryDrug	RelianceGp n	Rowan pf	

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Macmillan Bloedel Ltd.

3rd Quar.	1986	1985
Revenue	657.6	597.1
Oper Net	31.7	12.1
Oper Share	0.74	0.17
9 Months	1986	1985
Revenue	1,970.	1,730.
Oper Net	110.0	22.5
Oper Share	2.68	0.10

9 Months	1986	1985
Revenue	39,080.	42,950.
Profit	479.0	611.0
Per Share	2.08	2.84

Netherlands

Philips Gloeilampenfab.

3rd Quar.	1986	1985
Revenue	12,730.	14,390.
Profits	127.0	175.0
Per Share	0.55	0.81

United States

Cincinnati Milacron

3rd Quar.	1986	1985
Revenue	229.5	196.0
Oper Net	5.05	(a)5.74
Oper Share	0.21	—
9 Months	1986	1985
Revenue	619.1	530.1
Oper Net	15.94	(a)1.03
Oper Share	0.67	—

a: loss.

U.S. Futures

Via The Associated Press

Nov. 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.89¼	2.93½	2.88¾	2.93¼	+.02½
3.08	2.43½	Mar	2.71¼	2.74¾	2.70¾	2.74¼	+.01½
3.00	2.30¾	May	2.56	2.58¼	2.55½	2.57½	+.01¼
2.50	2.22½	Jul	2.43¼	2.44¾	2.43	2.44	
2.49	2.33	Sep				2.45½	
2.56	2.47½	Dec				2.51½	
Est. Sales		Prev. Sales 3,765					
Prev. Day Open Int. 33,207 off 88							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.61	Dec	1.75	1.75	1.72½	1.73½	—.01¾
2.42¼	1.72½	Mar	1.83¾	1.83¾	1.82¾	1.83	—.01
2.42	1.80	May	1.88½	1.89½	1.87¾	1.89	
2.27	1.82¼	Jul	1.91	1.92	1.90¼	1.91¼	+.00¼
2.01½	1.82½	Sep	1.91½	1.92½	1.91¼	1.92½	+.00½
1.97	1.83	Dec	1.93¾	1.96	1.93¾	1.96	+.01½
2.07¼	1.95	Mar	2.01½	2.03	2.01½	2.03	+.01½
Est. Sales		Prev. Sales 21,918					
Prev. Day Open Int. 159,330 off 480							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.56½	4.65¼	Nov	4.99	5.05	4.98	5.04½	+.03¾
5.65	4.74	Jan	4.97½	5.03	4.96¾	5.02¾	+.03¼
5.76	4.83½	Mar	5.01	5.06½	5.01	5.06¼	+.02½
5.74	4.91¾	May	5.06	5.10¼	5.05	5.10¼	+.02½
5.77½	4.93	Jul	5.09	5.13¼	5.07½	5.13¼	+.03¾
5.40½	4.91½	Aug	5.08¼	5.11½	5.07½	5.11½	+.02½
5.12	4.92½	Sep	4.99½	5.02	4.99	5.01½	+.01
5.14	4.89½	Nov	5.00	5.03	4.99½	5.02¾	+.00¾
5.19	5.04	Jan	5.08½	5.09	5.08	5.09	—.02
Est. Sales		Prev. Sales 38,127					
Prev. Day Open Int. 85,834 off 1,323							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Dec	149.90	151.50	149.30	149.70	—.30
163.10	136.00	Jan	149.70	151.00	149.20	149.30	—.60
163.10	143.00	Mar	150.00	150.80	149.50	149.60	—.50
169.70	143.00	May	150.20	150.70	149.50	149.50	—.80
159.00	146.10	Jul	150.20	150.90	149.20	149.40	—.90
157.50	147.00	Aug	150.00	150.50	149.50	149.60	—.90
157.50	149.50	Sep	149.50	150.30	148.80	148.80	—.80
152.00	149.70	Oct	149.60	150.00	149.50	149.50	—.50
156.00	152.00	Dec	151.00	152.00	151.00	151.00	—.50
Est. Sales		Prev. Sales 8,816					
Prev. Day Open Int. 57,948 up 472							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	15.25	15.50	15.16	15.48	+.09
22.35	13.81	Jan	15.37	15.65	15.31	15.64	+.15
20.25	14.10	Mar	15.68	15.92	15.60	15.88	+.13
20.90	14.40	May	15.90	16.15	15.80	16.12	+.17
18.70	14.55	Jul	16.00	16.30	15.96	16.27	+.17
18.40	14.65	Aug	16.05	16.35	16.05	16.35	+.15
16.75	14.68	Sep	16.10	16.25	16.05	16.25	
16.80	14.82	Oct	16.15	16.25	16.05	16.25	+.10
17.00	16.60	Dec	16.30	16.30	16.30	16.60	+.05
17.10	16.95	Jan				16.65	+.10
Est. Sales		Prev. Sales 10,154					
Prev. Day Open Int. 66,672 up 92							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.75	51.60	Dec	60.00	60.00	59.35	59.85	—.32
60.50	51.70	Feb	57.20	57.27	56.75	57.10	—.27
59.87	53.30	Apr	57.60	57.60	57.12	57.45	—.20
60.00	54.25	Jun	56.90	56.95	56.50	56.77	—.08
58.00	54.50	Aug	55.95	55.95	55.45	55.75	—.10
56.50	53.80	Oct	54.80	54.80	54.50	54.50	—.15
56.00	55.00	Dec				55.30	
Est. Sales 17,325 Prev. Sales 15,993							
Prev. Day Open Int. 59,141 up 1,221							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.95	54.15	Nov	62.15	62.35	61.87	62.27	+.15
65.70	56.25	Jan	62.25	62.40	61.80	62.40	
65.55	56.75	Mar	61.30	61.30	60.80	61.15	—.30
64.90	57.00	Apr	60.30	60.40	60.10	60.42	—.18
63.60	58.70	May	59.50	59.50	59.17	59.42	—.23
61.25	58.85	Aug	59.75	59.75	59.60	59.40	—.20
59.20	59.00	Sep	59.25	59.25	59.85	59.05	—.15
Est. Sales 793 Prev. Sales 942							
Prev. Day Open Int. 8,620 off 248							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	51.65	52.35	51.35	52.25	+.35
56.00	40.00	Feb	48.40	49.20	48.10	49.05	+.43
50.75	37.20	Apr	44.25	44.70	43.62	44.35	+.18
51.85	39.00	Jun	46.80	46.85	46.12	46.70	—.02
50.90	40.20	Jul	46.10	46.60	45.92	46.45	+.05
49.75	42.75	Aug	45.25	45.65	44.95	45.30	+.05
45.70	41.20	Oct	42.10	42.10	41.25	41.80	+.05
45.75	41.90	Dec	41.55	41.55	41.55	42.30	+.20
43.80	43.00	Feb	42.95	42.95	42.95	42.95	—.05
Est. Sales 6,843 Prev. Sales 9,739							
Prev. Day Open Int. 29,385 up 167							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	66.65	67.30	65.90	66.87	+.42
80.67	56.30	Mar	65.65	66.30	65.05	65.87	+.35
79.87	58.00	May	65.60	66.30	65.15	65.92	+.47
77.50	59.60	Jul	64.60	65.25	64.05	64.80	+.50
74.60	60.50	Aug	62.00	62.50	61.60	62.47	+.47
Est. Sales 4,430 Prev. Sales 6,769							
Prev. Day Open Int. 9,469 up 59							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	138.00	Dec	172.00	173.25	169.50	171.91	—1.79
290.33	156.75	Mar	164.50	167.00	163.50	166.45	+.27
291.83	162.25	May	166.00	166.75	164.54	166.75	—1.79
266.25	147.13	Jul	166.00	169.00	164.99	169.00	+.01
258.00	167.00	Sep	167.00	167.25	167.00	167.63	—2.67
265.95	167.50	Dec				168.50	+2.50
178.80	172.50	Mar	166.00	166.00	166.00	169.00	+1.75
Est. Sales		Prev. Sales 4,831					
Prev. Day Open Int. 19,169 up 203							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.25	Jan	6.67	6.67	6.62	6.69	+.04
9.64	5.75	Mar	7.18	7.20	7.12	7.17	—.02
9.82	6.00	May	7.25	7.28	7.21	7.28	+.02
9.92	6.18	Jul	7.38	7.42	7.37	7.42	—.02
7.92	6.30	Sep				7.52	—.02
9.60	6.42	Oct	7.65	7.65	7.59	7.62	—.03
		Jan				7.87	—.03
8.35	7.38	Mar	8.25	8.25	8.20	8.21	—.14
Est. Sales 6,125 Prev. Sales 14,891							
Prev. Day Open Int. 89,587 up 1,852							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec	1903	1910	1896	1909	+20
2385	1825	Mar	1948	1960	1943	1959	+21
2260	1863	May	1972	1990	1972	1989	+23
2290	1875	Jul	1995	2002	1995	2010	+23
2310	1904	Sep	2015	2015	2015	2033	+22
2320	2020	Dec				2055	+22
		Mar				2075	+18
Est. Sales 2,260 Prev. Sales 1,733							
Prev. Day Open Int. 24,651 up 7							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
125.00	82.50	Nov	120.00	120.50	119.40	120.50	—1.50
121.95	83.75	Jan	121.50	121.75	120.20	121.40	—.25
122.00	82.90	Mar	121.30	121.80	119.40	121.45	
121.70	84.50	May	121.40	121.50	121.00	121.40	—.10
121.75	84.75	Jul	121.15	121.15	121.15	121.15	—.40
121.25	107.90	Sep	120.10	121.50	119.40	121.40	—.25
120.90	108.00	Nov	121.50	121.50	121.50	121.50	+1.30
115.00	115.00	Jan				121.75	—.25
121.00	121.00	Mar				121.75	—.25
Est. Sales 700 Prev. Sales 872							
Prev. Day Open Int. 8,961 up 138							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
		Nov				58.65	—.30
70.30	57.50	Dec	59.25	59.85	58.40	58.90	—.30
70.20	58.00	Jan				59.00	—.30
70.80	58.20	Mar	59.75	59.75	59.30	59.45	—.30
70.10	58.60	May	60.20	60.20	59.80	59.90	—.30
69.95	59.20	Jul	60.60	60.60	60.30	60.25	—.30
70.35	59.45	Sep	60.70	60.85	60.70	60.60	—.25
69.50	60.05	Dec	61.25	61.25	61.20	61.15	—.25
70.80	60.65	Jan				61.30	—.25
68.50	60.70	Mar				61.60	—.25
64.10	60.90	May	62.10	62.10	62.10	61.95	—.25
63.00	62.00	Jul				62.25	—.25
		Sep				62.55	—.25
Est. Sales 5,000 Prev. Sales 3,900							
Prev. Day Open Int. 71,131 up 529							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				49.98	—.30
61.75	48.95	Dec	50.20	50.20	50.15	50.15	—.30
57.60	56.00	Jan				50.25	—.30
59.40	49.95	Mar	50.75	50.75	50.75	50.65	—.30
57.65	49.40	May				50.90	—.30
60.45	50.00	Jul				51.15	—.30
52.15	51.50	Sep				51.35	—.30
		Dec				51.45	—.30
		Jan				51.65	—.30
		Mar				51.75	—.30
		May				51.85	—.30
		Jul				51.95	—.30
		Sep				52.05	—.30
Est. Sales 20 Prev. Sales 49							
Prev. Day Open Int. 938 up 843							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
560.0	560.0	Nov				563.3	—9.7
799.0	503.0	Dec	573.0	573.4	563.0	565.5	—10.0
789.0	510.5	Jan				568.3	—10.0
770.0	511.0	Mar	582.0	582.0	571.0	573.5	—10.0
752.0	520.0	May	587.5	587.5	578.0	578.9	—10.0
746.0	524.0	Jul	589.0	592.5	584.0	584.5	—10.0
729.2	532.0	Sep				590.3	—10.1
694.0	543.5	Dec	608.5	608.5	597.0	599.3	—10.2
607.0	553.0	Jan				602.6	—10.3
657.0	535.0	Mar	580.0	580.0	580.0	608.9	—10.4
666.0	567.0	May				615.9	—10.5
660.0	585.0	Jul	629.0	630.0	625.0	623.3	—10.6
		Sep				631.2	—10.7
Est. Sales 13,000 Prev. Sales 9,922							
Prev. Day Open Int. 91,542 off 437							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
574.00	574.00	Nov				552.70	—18.00
613.00	570.00	Dec				557.70	—20.00
686.40	347.80	Jan	577.50	579.00	556.80	557.70	—20.00
689.50	361.08	Apr	577.00	577.00	560.00	560.20	—20.50
695.00	417.00	Jul	578.00	578.00	565.60	564.00	—20.90
696.00	464.00	Oct				568.50	—20.90
617.40	581.00	Jan	580.00	580.00	580.00	573.00	—20.90
Est. Sales 12,509 Prev. Sales 4,802							
Prev. Day Open Int. 19,971 off 7							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
		Nov	130.50	130.50	130.50	128.00	
153.00	94.25	Dec	130.00	130.00	129.00	129.00	—1.70
152.50	102.00	Mar	128.75	129.25	127.50	128.00	—1.70
153.00	112.50	Jun	129.00	129.00	128.50	128.00	—1.70
151.50	128.00	Sep				128.00	—1.70
137.00	129.75	Dec	130.00	130.00	130.00	128.00	—1.70
Est. Sales		Prev. Sales 1,168					
Prev. Day Open Int. 6,980 off 40							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
423.50	399.00	Nov				406.90	—2.40
446.50	336.50	Dec	409.50	409.90	406.00	408.50	—2.60
		Jan	408.50	408.50	408.50	410.10	—2.60
451.00	337.30	Feb	413.30	413.30	409.20	411.70	—2.60
453.00	346.30	Apr	416.00	416.50	412.60	414.70	—2.60
456.00	350.50	Jun	418.00	418.50	416.00	417.90	—2.60
460.00	356.00	Aug				421.30	—2.60
462.00	361.00	Oct	425.50	425.50	425.00	424.70	—2.60
470.00	365.00	Dec	428.50	430.00	426.00	428.30	—2.60
473.00	371.50	Feb	432.50	433.80	431.00	432.40	—2.60
479.00	378.00	Apr				436.60	—2.60
484.00	399.00	Jun	442.00	442.00	437.50	440.90	—2.60
483.00	444.50	Aug	442.00	442.00	442.00	445.50	—2.60
Est. Sales 37,000 Prev. Sales 37,591							
Prev. Day Open Int. 150,951 up 1,436							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.05	Dec	94.81	94.85	94.80	94.82	—.02
95.07	89.58	Mar	94.82	94.87	94.80	94.83	—.02
94.89	90.50	Jun	94.71	94.76	94.71	94.73	—.02
94.66	90.83	Sep	94.53	94.53	94.50	94.50	—.01
94.34	91.48	Dec	94.19	94.19	94.17	94.18	
94.07	92.18	Mar				93.83	+.01
94.03	93.05	Jun				93.49	+.01
Est. Sales		Prev. Sales 2,955					
Prev. Day Open Int. 37,149 up 230							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	103-9	103-13	103-4	103-8	
103-16	89-15	Mar	102-18	102-20	102-13	102-15	+1
101-23	98-8	Jun				101-20	+1
100-3	97-15	Sep				100-26	+1
96-25	96-20	Dec				100-2	+1
Est. Sales		Prev. Sales 13,985					
Prev. Day Open Int. 62,772 up 2,417							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	54-25	Dec	98-22	98-29	98-9	98-20	
102-30	56-27	Mar	97-24	98	97-11	97-22	—1
102-5	63-12	Jun	96-26	97	96-13	96-23	
101-22	63-4	Sep	95-27	95-31	95-14	95-25	
101-10	62-24	Dec	94-31	95-1	94-21	94-29	
100-26	67	Mar	94-3	94-7	93-23	94-3	
99-23	66-25	Jun	93-15	93-15	93-3	93-11	
99-12	76-8	Sep	92-22	92-24	92-14	92-22	
99-2	85-16	Dec	92	92-5	92	92-3	
95-10	85-18	Mar				91-18	
88-28	85-25	Jun				91-3	
Est. Sales		Prev. Sales 168,883					
Prev. Day Open Int. 234,921 off 1,223							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
100-8	88-20	Dec	99-3	99-8	98-27	99-3	+1
100-1	93-5	Mar	97-30	98-3	97-25	98	+2
97-6	94-10	Jun	97-5	97-6	97	97-5	+2
Est. Sales		Prev. Sales 2,197					
Prev. Day Open Int. 8,891 up 389							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec				94.46	—.03
91.15	91.15	Sep				94.02	—.01
Est. Sales		Prev. Sales					
Prev. Day Open Int. 22							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.41	87.28	Dec	94.07	94.11	94.05	94.07	—.03
94.32	87.64	Mar	94.06	94.11	94.05	94.06	—.02
94.13	88.84	Jun	93.91	93.94	93.89	93.90	—.02
93.87	89.29	Sep	93.63	93.64	93.61	93.63	—.01
93.48	90.18	Dec	93.26	93.31	93.26	93.27	
93.10	90.94	Mar	92.90	92.91	92.86	92.88	+.01
93.61	91.69	Jun	92.29	92.52	92.46	92.49	+.01
92.17	91.70	Sep	92.12	92.14	92.10	92.11	+.01
Est. Sales		Prev. Sales 37,550					
Prev. Day Open Int. 226,069 up 1,612							
EUROPEAN CURRENCY (IMM) 125,000 units							
106.23	94.86	Dec	101.06	101.06	100.84	101.28	—.13
104.60	100.30	Mar	100.70	100.70	100.70	100.95	—.12
Est. Sales 10 Prev. Sales 1							
Prev. Day Open Int. 1,226 off 1							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4105	1.4200	1.4090	1.4190	+100
1.5170	1.3680	Mar	1.3950	1.4050	1.3920	1.4025	+115
1.4630	1.3550	Jun	1.3800	1.3880	1.3800	1.3875	+115
1.4450	1.3420	Sep	1.3735	1.3735	1.3735	1.3735	+100
Est. Sales 12,315 Prev. Sales 4,936							
Prev. Day Open Int. 35,679 off 30							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7175	.7188	.7173	.7184	+13
.7256	.6770	Mar	.7130	.7139	.7129	.7135	+14
.7243	.6995	Jun	.7087	.7087	.7086	.7086	+15
.7819	.6950	Sep	.7050	.7050	.7050	.7037	+16
.6995	.6960	Dec				.6988	+17
Est. Sales 1,266 Prev. Sales 751							
Prev. Day Open Int. 12,243 off 33							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16000	.14300	Dec				.15500	
.14950	.14500	Mar				.14908	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 182							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5100	.4090	Dec	.4840	.4870	.4833	.4856	—11
.5117	.4370	Mar	.4858	.4886	.4850	.4872	—11
.5118	.4850	Jun	.4881	.4900	.4881	.4890	—12
.5040	.4960	Sep				.4908	—11
Est. Sales 24,807 Prev. Sales 17,658							
Prev. Day Open Int. 48,000 off 167							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006480	.004720	Dec	.006080	.006117	.006073	.006111	+1
.006471	.005850	Mar	.006100	.006135	.006095	.006131	+1
.006486	.006140	Jun	.006125	.006125	.006121	.006154	+1
.006535	.006260	Sep				.006170	+1
Est. Sales 18,328 Prev. Sales 11,462							
Prev. Day Open Int. 41,862 off 199							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4678	Dec	.5815	.5846	.5795	.5833	—13
.6295	.5125	Mar	.5840	.5867	.5828	.5859	—14
.6318	.5875	Jun	.5870	.5891	.5870	.5889	—13
.6335	.5960	Sep				.5918	—12
Est. Sales 26,618 Prev. Sales 15,875							
Prev. Day Open Int. 31,858 off 397							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
186.90	146.00	Nov	184.10	187.50	184.00	186.90	+2.80
182.00	150.00	Jan	171.00	173.80	169.80	172.80	+1.20
188.50	153.00	Mar	169.80	171.80	168.00	170.30	+.50
178.50	155.50	May	170.80	171.10	168.00	170.20	—.10
177.60	155.10	Jul	169.50	169.50	169.50	171.50	
177.80	163.50	Sep	173.50	173.50	170.00	172.00	—.80
170.00	161.40	Nov				173.00	+2.10
Est. Sales 1,152 Prev. Sales 1,285							
Prev. Day Open Int. 5,525 up 87							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
59.25	30.15	Dec	46.14	46.75	45.85	46.72	+.68
50.20	30.95	Mar	46.25	46.95	46.00	46.90	+.80
52.75	31.56	May	46.60	47.05	46.50	47.25	+.85
51.10	32.32	Jul	47.10	47.80	46.95	47.55	+.93
51.55	33.50	Oct	48.42	48.42	48.10	48.10	+.12
52.00	34.40	Dec	48.82	49.05	47.95	49.25	+.80
52.55	47.50	Mar				49.65	+.15
Est. Sales 5,080 Prev. Sales 5,118							
Prev. Day Open Int. 24,499 off 2							
HEATING OIL (NYME) 42,000 gal- cents per gal							
75.40	32.30	Dec	42.60	42.90	42.15	42.15	—.42
61.00	33.85	Jan	43.30	44.20	43.40	43.40	—.42
61.00	34.50	Feb	44.80	45.30	44.40	44.45	—.40
46.40	32.25	Mar	43.80	44.50	43.45	43.50	—.41
45.40	32.58	Apr	42.90	43.00	42.25	42.30	—.61
43.90	30.98	May	42.20	42.20	41.95	41.55	—.45
43.70	30.75	Jun	41.98	41.60	41.35	41.35	—.20
42.50	32.00	Jul	41.70	41.90	41.70	41.90	+.15
Est. Sales		Prev. Sales 18,512					
Prev. Day Open Int. 79,730 off 2,033							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.45	10.40	Dec	15.00	15.15	14.84	14.95	—.01
26.30	10.45	Jan	15.20	15.39	15.15	15.21	+.02
24.90	10.50	Feb	15.38	15.58	15.28	15.34	+.02
17.90	10.55	Mar	15.40	15.50	15.23	15.35	+.02
16.00	10.60	Apr	15.40	15.49	15.35	15.35	
16.30	10.70	May	15.45	15.51	15.45	15.45	+.08
16.00	10.70	Jun	15.49	15.50	15.45	15.45	+.06
15.93	10.85	Jul	15.55	15.55	15.50	15.45	+.04
15.09	13.95	Aug	15.50	15.50	15.50	15.50	+.07
Est. Sales		Prev. Sales 45,677					
Prev. Day Open Int. 114,849 up 2,343							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	245.80	247.85	245.35	246.90	+.40
258.45	227.35	Mar	246.50	248.30	246.05	247.50	+.45
259.20	228.00	Jun	247.50	247.50	247.50	247.80	—.15
247.50	229.90	Sep	248.60	248.60	248.60	248.60	—.35
Est. Sales		Prev. Sales 62,552					
Prev. Day Open Int. 136,481 off 2,723							
VALUE LINE (KCBT) points and cents							
250.30	210.80	Dec	231.10	232.60	230.45	232.35	+.95
258.00	218.00	Mar	230.05	231.75	230.00	231.00	+.30
Est. Sales		Prev. Sales 1,865					
Prev. Day Open Int. 7,866 off 72							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.30	Dec	141.60	142.60	141.30	142.10	+.20
148.95	128.00	Mar	142.00	143.10	141.75	142.60	+.25
149.80	131.05	Jun	143.45	143.45	142.30	143.75	+.35
142.00	133.90	Sep	143.90	143.90	142.75	143.90	+.65
Est. Sales		Prev. Sales 7,637					
Prev. Day Open Int. 19,620 up 238							

Commodity Indexes

	Close	Previous
Moody's	911.70 f	917.40 f
Reuters	1,604.50	1,601.10
D.J. Futures	N.A.	120.50
Com. Research	N.A.	212.51

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Nov. 4

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	6.50	r	r	0.30	1.85
141.67	140	r	r	3.40	r	1.50	3.80
141.67	145	0.10	0.45	1.40	r	4.70	7.05
141.67	150	r	r	0.60	r	8.95	r
50,000 Canadian Dollars-cents per unit.							
CDollr	72	0.08	0.20	r	r	0.47	r
71.93	73	r	r	0.16	r	r	r
62,500 West German Marks-cents per unit.							
DMark	45	s	3.63	r	s	r	r
48.61	46	r	r	r	r	0.08	r
48.61	47	r	r	2.37	r	0.18	r
48.61	48	r	1.13	r	0.14	0.43	r
48.61	49	0.21	0.58	1.31	0.55	0.88	r
48.61	50	0.05	0.27	r	r	r	r
48.61	51	0.02	0.12	0.54	r	r	r
48.61	52	r	0.07	r	r	r	r
48.61	53	r	r	0.23	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	140	r	r	r	r	0.36	r
148.97	150	r	1.80	3.65	r	2.70	r
148.97	155	r	0.50	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	57	s	r	r	s	0.03	r
60.99	58	s	r	r	s	0.09	r
60.99	59	r	r	r	r	0.15	0.59
60.99	60	r	r	r	r	0.36	0.90
60.99	61	0.43	0.80	1.54	0.40	0.74	1.30
60.99	62	0.13	0.40	1.14	1.04	r	1.84
60.99	63	0.05	r	r	1.94	2.02	r
60.99	64	r	0.10	0.58	r	r	r
60.99	65	r	0.06	r	r	r	r
60.99	67	r	0.02	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	51	s	r	r	s	r	0.20
58.28	53	s	r	r	s	r	0.47
58.28	56	s	r	r	s	0.18	0.71
58.28	57	s	r	r	s	0.34	0.96
58.28	58	r	r	r	r	r	1.38
58.28	59	0.23	0.70	1.56	0.74	1.10	1.93
58.28	60	0.05	0.38	1.17	1.65	1.81	r
58.28	61	r	0.20	r	r	2.63	3.10
58.28	62	r	r	r	r	3.74	r
58.28	65	r	r	0.23	r	r	r

Total call vol. 20,269 Call open int. 471,315
Total put vol. 19,951 Put open int. 487,573
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

Nov. 5

Dollars

[illegible]

Deutsche Marks

[illegible]

E.C.U.

[illegible]

Japanese Yen

[illegible]

Source : Credit Suisse-First Boston Ltd., London

Pounds Sterling

[illegible]

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN,
IN THE IHT EVERY WEDNESDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

Paris Commodities

Nov. 5

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,255	1,240	1,243	1,250	— 8
Mar	1,303	1,290	1,291	1,295	— 5
May	1,337	1,325	1,323	1,330	— 13
Aug	1,400	1,400	1,365	1,468	— 17
Oct	N.T.	N.T.	1,397	1,400	— 10
Dec	1,440	1,440	1,435	1,446	— 8
Est. vol.: 3,100 lots of 50 tons. Prev. actual sales: 1,590 lots. Open interest: 28,141					
COCOA French francs per 100 kg					
Dec	1,390	1,388	1,387	1,392	+ 16
Mar	1,423	1,405	1,418	1,420	+ 12
May	N.T.	N.T.	1,476	—	+ 5
Jly	N.T.	N.T.	1,430	—	+ 5
Sep	N.T.	N.T.	1,435	—	+ 5
Dec	N.T.	N.T.	1,452	—	+ 5
Mar	N.T.	N.T.	1,476	—	Unch.
Est. vol.: 37 lots of 10 tons. Prev. actual sales: 17 lots. Open interest: 115					
COFFEE French francs per 100 kg					
Nov	2,070	2,060	2,071	2,101	— 39
Jan	N.T.	N.T.	2,099	2,120	— 51
Mar	2,015	2,000	2,015	2,020	— 39
May	N.T.	N.T.	2,010	2,030	— 25
Jly	N.T.	N.T.	2,005	—	— 30
Sep	N.T.	N.T.	2,000	—	— 35
Nov	N.T.	N.T.	2,000	—	— 35
Est. vol.: 78 lots of 5 tons. Prev. actual sales: 97 lots. Open interest: 1,070					

Source: Bourse du Commerce.

Asian Commodities

Nov. 5

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	410.80	410.80	413.50	409.00

Volume: 30 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Dec	226.00	228.00	230.00	232.00
Jan	228.00	230.00	230.00	232.00
Feb	229.00	231.00	231.00	233.00
Mar	230.00	232.00	232.00	234.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Dec	183.75	184.25	187.25	187.75
RSS 1 Jan	184.25	184.75	188.00	188.50
RSS 2 Dec	182.00	184.00	184.75	186.75
RSS 3 Dec	180.00	182.00	182.75	184.75
RSS 4 Dec	174.50	176.50	177.25	179.25
RSS 5 Dec	170.50	172.50	173.25	175.25

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	705.00	715.00	735.00	740.00
Dec	710.00	715.00	740.00	741.00
Jan	720.00	722.00	740.00	750.00
Feb	732.00	734.00	760.00	762.00
Mar	735.00	738.00	758.00	768.00
Apr	737.00	747.00	765.00	775.00
May	737.00	747.00	765.00	775.00
Jly	746.00	756.00	774.00	784.00
Sep	746.00	756.00	774.00	784.00

Volume: 41 lots of 25 tons.
Source: Reuters.

London Commodities

Nov. 5

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	150.80	148.00	148.00	148.60	148.00	148.60
Mar	162.40	159.60	159.80	160.40	160.00	160.40
May	165.00	161.60	162.40	162.60	162.60	163.00
Aug	168.00	165.00	165.40	166.00	166.20	167.00
Oct	171.00	169.60	169.20	169.60	170.00	170.20
Dec	173.00	173.00	172.00	174.00	172.20	173.00
Mar	N.T.	N.T.	181.00	183.00	181.00	184.00
Volume: 3,027 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,491	1,475	1,486	1,487	1,478	1,479
Mar	1,526	1,508	1,522	1,523	1,513	1,514
May	1,547	1,534	1,542	1,543	1,535	1,536
Jly	1,565	1,559	1,564	1,565	1,559	1,560
Sep	1,587	1,582	1,586	1,587	1,580	1,582
Dec	1,612	1,607	1,611	1,612	1,609	1,611
Mar	1,641	1,634	1,638	1,640	1,639	1,640
Volume: 2,686 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	2,280	2,240	2,250	2,255	2,338	2,340
Jan	2,280	2,240	2,245	2,250	2,348	2,350
Mar	2,150	2,115	2,140	2,145	2,200	2,210
May	2,160	2,125	2,156	2,165	2,220	2,225
Jly	2,158	2,135	2,170	2,175	2,235	2,240
Sep	N.T.	N.T.	2,160	2,180	2,240	2,260
Nov	N.T.	N.T.	2,150	2,180	2,240	2,270
Volume: 5,224 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	123.00	121.75	120.25	120.75	120.75	121.00
Dec	128.00	125.25	125.25	125.50	125.75	126.00
Jan	131.75	129.00	129.50	130.00	129.50	129.75
Feb	134.00	132.25	132.25	133.00	131.50	132.00
Mar	130.00	128.25	128.50	128.75	129.00	129.50
Apr	128.00	128.00	126.50	129.00	128.00	129.00
May	N.T.	N.T.	124.00	129.00	120.00	126.00
Jne	N.T.	N.T.	123.00	129.00	120.00	130.00
Jly	N.T.	N.T.	122.00	129.00	120.00	130.00
Volume: 3,214 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Nov. 5

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	803.00	804.00	801.00	802.00
Forward	812.00	813.00	814.00	814.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	918.00	920.00	924.00	925.00
Forward	941.50	942.00	947.00	947.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	899.00	900.00	906.00	907.00
Forward	923.00	924.00	929.00	930.00
LEAD Sterling per metric ton				
Spot	222.00	223.00	319.00	320.00
Forward	315.00	316.00	314.00	315.00
NICKEL Sterling per metric ton				
Spot	2580.00	2590.00	2570.00	2575.00
Forward	2620.00	2625.00	2610.00	2615.00
SILVER Pence per troy ounce				
Spot	395.50	398.50	404.50	405.50
Forward	408.50	409.50	415.00	416.00
ZINC (High Grade) Sterling per metric ton				
Spot	602.00	603.00	595.00	596.00
Forward	587.00	588.00	583.00	584.00

Source: AP.

S&P 100 Index Options

Nov. 4

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	24½	—	27	—	1/16	3/16	9/16	—
210	21⅞	21½	22¾	22	1/16	7/16	1	1⅝
215	17⅞	17½	18½	17½	3/16	15/16	1⅝	2⅝
220	12⅝	12⅝	14⅛	14⅛	⅛	1⅝	2⅝	4
225	7½	9⅛	10½	12⅛	⅜	3⅛	4⅝	5⅝
230	3⅝	6	7⅝	9⅜	2⅜	5⅛	6⅝	8⅛
235	1⅜	3⅜	5¼	7	5⅝	7⅝	9½	11½
240	7/16	1⅝	3⅛	6⅛	9½	12⅛	12½	13⅛
245	⅛	⅝	1⅝	3	14⅝	—	—	—
250	1/16	5/16	—	—	—	—	—	—

Total call volume 168,888
Total call open int. 486,059
Total put volume 149,519
Total put open int. 668,936
Index:
High 232.44 Low 230.36 Close 232.07 +0.12
Source: CBOE.

U.S. Treasuries

Nov. 4

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.25	5.23	5.38	5.34
6-month bill	5.33	5.31	5.55	5.52
1-year bill	5.41	5.40	5.72	5.72
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	96 1/32	96 3/32	7.59	7.57

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: n.a.
Average yield: n.a. %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 5

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
47	1.97	2.29	2.75	0.12	0.61	0.93
48	0.93	1.64	2.15	0.37	0.94	n.a.
49	0.41	1.17	1.65	0.85	1.45	1.75
50	0.17	0.80	1.24	1.60	n.a.	2.30
51	n.a.	0.50	0.91	2.47	2.73	2.93
52	0.02	0.33	0.65	3.44	—	3.44

Estimated total vol. 13,640
Calls: Tue. vol. 7,728 open int. 57,205
Puts: Tue. vol. 3,027 open int. 49,324
Source: CME.

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Spot Commodities

Nov. 5

Commodity	Today	Prev.
Aluminum, lb	50.20	50.23
Coffee, lb	1.72	1.72
Copper electrolytic, lb	.65-.65½	.65-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.28	.26¼-.27
Printcloth, yd	0.86	0.86
Silver, troy oz	5.685	5.74
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	74.50	74.50
Tin, lb	3.8204	3.8285
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

Dividends

Nov. 5

Company	Per.	Amt	Pay	Rec
Extra				
Oshkosh B'Gosh cl-A	-	.13 ½	1-2	11-14
Oshkosh B'Gosh cl-B	-	.12	1-2	11-14
Increased				
Adams-Millis Corp	Q	.12	12-16	11-14
ComFed Savings Bk	Q	.12 ½	12-1	11-21
Emerson Electric	Q	.72	12-10	11-21
Scope Industries	A	.50	1-5	12-5
Trans Alta Util	Q	.46	1-1	12-1
Omitted				
MCorp				
Proposed Stock Split				
Natl Service Industries — 3-for-2				
Stock				
Patten Corp	-	5 PC	12-5	11-18
Stock Split				
Adams-Millis Corp — 2-for-1				
Usual				
Atlantic American	Q	.06	2-2	12-31
Brascan Ltd	Q	.20	2-28	2-1
Cooper Industries	Q	.40	1-2	12-8
Data-Design Labs	Q	.06	1-6	12-19
Devon Resource Inv	Q	.15	11-28	11-16
Diamond Crystal	Q	.20	11-28	11-14
Emco Ltd	Q	.08	1-30	12-19
First Security Cp	Q	.22 ½	12-6	11-21
General Housewares	Q	.06	12-31	12-17
Hausserman Inc	Q	.12 ½	1-2	12-12
Hershey Foods Corp	Q	.13 ½	12-15	11-12
Hershey Foods cl-B	Q	.12 ½	12-15	11-12
JWT Group	Q	.28	11-28	11-12
Kerr-McGee Corp	Q	.27 ½	1-2	12-5
Liberty Corp	Q	.18	1-2	12-15
Loblaw Companies	Q	.04 ½	12-30	12-15
Newport Corp	Q	.03	12-15	11-21
Ogden Corp	Q	.45	12-1	11-17
Oshkosh B'Gosh cl-A	Q	.10 ¼	12-1	11-14
Oshkosh B'Gosh cl-B	Q	.09	12-1	11-14
Piccadilly Cafeteria	Q	.12	1-2	12-12
Protective Life	Q	.17 ½	12-1	11-14
Scotty's Inc	Q	.12	2-4	1-9
Sealed Air Corp	Q	.32	12-19	12-5
Source Capital	Q	.85	12-15	11-21
Teleflex Inc	Q	.07	12-15	11-25
Timken Co	Q	.25	12-10	11-20
United Foods Inc	Q	.02 ½	12-15	11-25
United Foods cl A	Q	.02 ½	12-15	11-28

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

BUSINESS ROUNDUP

Daimler Offers 1-for-11 Rights Issue

Reuters

STUTTGART — Daimler-Benz AG, West Germany's largest company, said Wednesday that it was raising nominal capital by 176.5 million Deutsche marks ($85.7 million), to 2.12 billion DM, through a 1-for-11 rights issue priced at 150 DM.

Based on the nominal price of 50 DM per ordinary share, the capital increase will raise 529.5 million DM. Daimler shares closed Wednesday in Frankfurt at 1,280 DM, up from 1,274 Tuesday.

Daimler, the maker of Mercedes cars, said the new shares would be eligible for the full dividend for 1986. The subscription period will be Dec. 5 to 19.

Share analysts had anticipated that Daimler would break with tradition and issue their new shares above par. But the new shares were priced more favorably than the market had expected.

Dealers in Frankfurt had said that even at 200 DM, the terms would still would have been attractive.

Most analysts linked the rights issue with celebrations this year marking the construction 100 years ago of the forerunners of Mercedes cars.

But others say Daimler wanted to boost capital after its recent takeover of AEG AG and earlier acquisitions of Dornier GmbH and MTU Motoren-und Turbinen-Union AG.

Edzard Reuter, Daimler's management board member in charge of finance, said in May: "A comparison with the nominal capital of other large companies shows that Daimler-Benz could, if you like, be described as undercapitalized."

A Daimler spokesman said the rights were worth around 94 DM at Tuesday's share price.

Daimler's world group net profit rose to 1.68 billion DM in 1985 from 1.10 billion the previous year. Sales increased 19 percent, to 52 billion DM.

Daimler's last traditional rights issue was at the end of 1983, when it raised nominal capital by 170 million DM to just under 1.7 billion with a 1-for-9 issue priced at par.

Italy's Sleepy Ferruzzi Has Awakened

By Daniel Liefgreen
Reuters

MILAN — The Italian family-owned company of Ferruzzi SpA is not only bidding to become the world's largest sugar producer but, with a new stake in chemicals, it also is emerging with stunning speed as one of Europe's most dynamic enterprises.

This week's takeover bid for British Sugar PLC, a big refiner, was but the latest in several bold moves that have, in less than a year, transformed the Ferruzzi Group from a vast but sleepy farm-based company into a major agricultural-industrial concern.

If the bid for 70 percent of British Sugar is successful, it would make Ferruzzi, which already dominates the sugar industry here and in France, the world's biggest sugar producer.

Its chairman, Raul Gardini, consolidated Ferruzzi's hold on France's sugar market earlier this year when he bought a majority share in that country's leading refiner, Beghin-Say SA.

In Italy, Mr. Gardini bought a 22-percent stake in Montedison SpA in a carefully planned raid that made Ferruzzi the largest shareholder in the expanding, Milan-based multinational chemicals group.

In a perhaps more significant move, Mr. Gardini struck an accord with the financier Carlo de Benedetti, chairman of the office automation company, Olivetti SpA. Mr. de Benedetti traded a block of shares he held in Montedison for stakes in two Ferruzzi companies.

This appeared to lay the foundation for an industrial alliance of the two fast rising stars of Italian business. Meanwhile, the dizzying speed of these events caught many share analysts off guard and propelled the Ferruzzi family into public prominence.

Only last year, the Ferruzzis, from the quiet Adriatic port of Ravenna, were unknown to most Italians. Now it is being discovered that the family is one of Italy's richest, second only to the Agnellis of Fiat SpA, the automobile maker.

The Ferruzzi Group generates 10 trillion lire ($7 billion) in annual sales from farming, shipping and grain trading, and is Italy's third-largest business enterprise after Fiat and Montedison. But it had never even tried to project a corporate image until last year, when it adopted a stylish logo.

All this has not only made it necessary to redraw the map of industrial power in Italy but reflects a dramatic revival of the country's business climate.

Declining inflation and labor strife have helped increase Italian company profits by 30 percent annually in the last two years. Expanding capital markets have made it possible for companies like Ferruzzi, Fiat, Olivetti and Montedison to raise cash for foreign expansion. To help finance its acquisitions, Ferruzzi last week proposed a $4-million rights issue.

But although Ferruzzi is flexing its financial muscle like a major multinational, it has retained the rural folksiness of its founder, Serafino Ferruzzi, who after World War II built up the company with a core business in grain trading.

Ferruzzi Group's driving force, the 52-year-old Mr. Gardini, is married to one of Serafino Ferruzzi's three daughters, Ida. Mr. Gardini took charge of the company seven years ago when his father-in-law died in an air crash.

Mr. Gardini pins his hopes for continued growth on ethanol, which he promotes as a potential substitute for leaded gasoline and as a means of making use of Europe's mounting grain surpluses. A Ferruzzi ethanol plant in the United States, which will distill the alcohol from grain, is nearing completion.

But his conviction that the source of the Ferruzzi wealth still springs from the soil was echoed in a recent company publicity campaign. It was launched under the slogan: "Planet Earth."

CPC Buying Shares Back To Foil Raid

Compiled by Our Staff From Dispatches

NEW YORK — CPC International Inc. said Wednesday that it had agreed to purchase approximately four million of its own shares from Salomon Brothers Inc., mostly those held by a partnership that accumulated more than 5 percent of CPC stock.

At market prices, the indicated value of the buyback would be more than $340 million.

The announcement pushed CPC shares sharply lower on the New York Stock Exchange. CPC, which was up $4 a share, to $88.50 before the announcement, plunged to $80.50 in hectic late afternoon trading.

The announcement confirmed rumors that the company was, in effect, paying greenmail to a corporate raiding group believed to be led by Ronald O. Perelman, head of Revlon Group Inc.

On Tuesday, CPC, a food products company based in New Jersey, said that it was planning a restructuring that will include the sale of assets.

The announcement by CPC, maker of Hellmann's mayonnaise, Skippy peanut butter and other well-known consumer brands, came after an investor group, believed to be headed by Mr. Perelman disclosed that it had acquired the block of CPC stock.

CPC said that after the restructuring, it planned to focus on operations in the United States.

As part of its restructuring, CPC said it would repurchase initially up to 10 million of the 48.7 million shares it has outstanding. The company said the repurchases of the stock would be financed through borrowed money. *(Reuters, NYT)*

COMPANY NOTES

Alsthom-Atlantique of France said it has lost an order from Sitmar Lines of the United States to build the second of two 1,400-passenger ocean liners, and that Sitmar was negotiating with the Italian shipyard Fincantieri for the second ship. Alsthom is to begin work on the first $150-million liner next spring, with delivery set for the end of 1988.

Beijing Jeep Corp., 31.4-percent owned by American Motors Corp., said it will export its first vehicles this year and will be allowed to convert some of its profits in yuan into foreign currency. The China Daily newspaper reported that over the next five years the government will invest 395 million yuan ($106 million), of which $65 million will be in foreign currency, to upgrade Beijing Jeep.

Bertelsmann AG of West Germany, which bought the U.S. book publisher Doubleday & Co. in September, two weeks after buying RCA Corp.'s record business, predicted that net profit would fall to 190 million Deutsche marks ($92.6 million) in the year ending June 30, 1987, from 325 million DM the previous year, and before recovering would drop to 150 million DM next year because of depreciation, interest costs and administrative expenditures.

Bankers Trust New York Corp. said it plans to acquire the corporate trust and stock transfer business of Wells Fargo Corp. for undisclosed terms, subject to approval by the California State Banking Department. Wells Fargo is trustee or agent for more than $8 billion of securities.

Continental Illinois Corp. said the Federal Reserve Board had approved the purchase, pending the shareholders' approval, of three small banks in suburban Chicago: First National Bank of Deerfield, with $65 million in assets; First Suburban Bank of Olympia Fields, with $34 million in assets, and First National Bank of Western Springs, with $80 million in assets.

Perusahaan Otomobil Nasional Sdn Bhd of Malaysia, 15-percent owned by Mitsubishi Corp. and 15-percent by Mitsubishi Motors Corp., reportedly has asked unnamed Japanese banks to submit proposals for its plan to raise 4 billion yen ($24 million) to finance automotive plant operations.

Playboy Enterprises, which posted losses last fiscal year of $62 million, reported a slim profit of $549,000, or 6 cents a share, in the quarter ending Sept. 30 although sales declined 15 percent; the publisher of Playboy magazine attributed the turnaround largely to video-cassette sales, the shedding of money-losing nightclubs and increased cable-television revenues.

BUSINESS PEOPLE

U.S. Textile Negotiator Joins GATT's Secretariat

By Arthur Higbee
International Herald Tribune

Charles R. Carlisle, the chief U.S. negotiator on textile trade, was named Wednesday to deputy director-general in the administration of the 92-country General Agreement on Tariffs and Trade.

Mr. Carlisle, 57, replaces another American, William B. Kelly, who will retire Dec. 31 after six years in the post. Madan Mathur of India will remain the other deputy director-general in the GATT Secretariat. The director-general is Arthur Dunkel of Switzerland.

GATT is the primary world organization providing a framework for international negotiations to reduce tariff barriers.

As chief U.S. textile negotiator, Mr. Carlisle holds ambassador's rank in the Office of the U.S. Trade Representative.

Mr. Carlisle has held jobs in the U.S. Foreign Service, the United Nations and private industry.

Grand Metropolitan PLC, the British brewing and hotels group, promoted Allen Sheppard on Wednesday to chief executive. Mr. Sheppard, 53, was previously a group managing director. He joined the company in 1975 after 18 years in the motor industry. Grand Met said Sir Stanley Grinstead, chief executive for the past four years, would continue as chairman.

Orient Airlines Association's secretary-general starting Jan. 1 will be Michael C. Hewitt, a marketing executive with Cathay Pacific Airways. He succeeds Hideo (Jerry) Mitsuhashi, chief executive officer of the association since 1981, who will return to Japan Air Lines in Tokyo. Mr. Hewitt, 42, has been marketing manager at Cathay Pacific's headquarters in Hong Kong since 1982. He will be based at the Manila head office of the association, which promotes the interests of its 10 member airlines.

McDonnell Douglas Corp., the St. Louis, Missouri, aerospace company, has named a former astronaut, Charles (Pete) Conrad Jr., as staff vice president for international business development. Mr. Conrad, 56, joined McDonnell Douglas in 1976. His most recent assignment was as vice president in charge of space program development. A former navy test pilot, Mr. Conrad was an astronaut from 1962 to 1973, logging more than 1,000 hours in space. As commander of the Apollo 12 mission in 1969, Mr. Conrad became the third man to walk on the moon. He also was spacecraft commander on Skylab I, the first U.S. space station, in 1973.

Cable & Wireless Systems Ltd. of Hong Kong has appointed Simon D.D. So as marketing manager. Mr. So was previously regional marketing manager with Armstrong AWI. He is a graduate of the Chinese University of Hong Kong.

The University of Southern California school of business administration's dean, Jack D. Steele, said he had resigned at the request of university administrators. Doyle Z. Williams, dean of accounting in the business school, will replace Mr. Steele on an interim basis until a permanent successor is found. In 11 years in his post, Mr. Steele, 62, had guided the school to national prominence. But he had been criticized for playing down academic research while stressing practical skills and job placement. He told the Los Angeles Times that the USC administration was unhappy over his fund-raising efforts and "a whole plethora of things" that he refused to discuss further.

PLANE: *Political Choice*

(Continued from first finance page)

vanced radar, and Plessey PLC, the British electronics group, Mr. Kenney said.

The remaining offsets would come through purchases of high-technology products from British defense contractors.

GEC is offering 11 of the less-expensive Nimrods, which have been built and tested but still require modification to meet RAF requirements for active service. GEC provides both the radar and command and control systems and BAe, the chief subcontractor, builds the airframe.

"The Nimrod from the start has been designed to meet the specific requirements of the RAF," said William Alexander, managing director of GEC Avionics.

"We've got equipment installed on 11 already built aircraft to meet RAF specifications at the lowest cost. Boeing can't possibly sell eight AWACS that still need to be built at the price that it will cost us to finish the [modification] job on Nimrod."

Volvo to List Shares in Tokyo

Reuters

TOKYO — Volvo AB, Sweden's largest automaker, will list its shares on the Tokyo Stock Exchange in December, Pehr Gyllenhammar, Volvo's chairman and chief executive, said Wednesday.

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October, 1986

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 5 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	239.99
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	919.45
-(d) Conbar	SF	1441.00
-(d) Equibaer America	$	1338.00
-(d) Equibaer Europe	SF	1592.00
-(d) Equibaer Pacific	SF	1407.00
-(d) Grobar	SF	1101.00
-(d) Stockbar	SF	1846.00
-(d) SFR-BAER	SF	994.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1,117.94
-(r) Multicurrency Ecu	ECU	1,075.13
-(r) Multicurrency Yen	YEN	198,847.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	163.37
-(w) Intercurrency US$	$	10.73
-(w) Intercurrency DM	DM	30.46
-(w) Intercurrency Sterling	£	10.28
(w) Interequity French Offer	$	10.06
-(w) Interequity Pacific Offer	$	16.13
-(w) Interequity N. Amer. Offer	$	10.98
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	19.49
-(w) Diverbond	SF	83.50
-(w) FIF-America	$	19.19
-(w) FIF-Europe	$	24.84
-(w) FIF-International	$	15.34
-(w) FIF-Pacific	$	31.49
-(w) Indosuez Multibonds A	$	131.43
-(w) Indosuez Multibonds B	$	229.37
-(d) Indosuez USD (M.M.F)	$	1102.59
-(w) IPNA-3	$	980.00
B.F.A.C.M.		
(w) ECU Multiplacement	Ecu	1018.21
BRITANNIA, POB 271, St. Helier, Jersey		
-(w) Brit.Dollar Income	$	0.913
-(w) Brit.$ Manag.Curr.	$	12.19
-(d) Brit. Intl.$ Manag.Portf	$	1.474
-(d) Brit. Intl.£ Manag.Portf	£	154.9
-(w) Brit. Am. Inc. & Fd Ltd.	$	1.245
-(w) Brit.Gold Fund	$	0.816
-(w) Brit.Manag.Currency	£	17.18*
-(d) Brit. Japan Dir Perf. Fd.	$	2.215
-(w) Brit.Jersey Gilt Fund	£	0.204*
-(d) Brit. Okasan Glob.$	$	11.53
-(d) Brit. World Leis. Fund	$	1.372
-(d) Brit. World Techn. Fund	$	0.943
BROADGATE INTERNATIONAL FUND		
-(d) $ Money Market	$	10.44
-(d) Non-$ Money Market	DM	26.58
-(w) $ Bond	$	11.24
-(w) Non-$ Bond	DM	27.14
-(w) Global Equity	$	12.76
-(w) Global Bond	$	10.16
-(w) Global Bond & Equity	$	10.50
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	61.22
-(w) Capital Italia SA	$	31.92
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1105.58
(d) Citinvest Liquidity	$	1075.70
(d) Citinvest Manag. Growth	$	1022.55
CREDIT SUISSE (ISSUE PRICES)		
-(d) Actions Suisses	SF	506.75
-(d) Bond Valor Swf	SF	105.15
-(d) Bond Valor D-mark	DM	106.23
-(d) Bond Valor US-DOLLAR	$	119.80
-(d) Bond Valor £ Sterling	£	96.28
-(d) Bond Valor Yen	Yen	10,473.00
-(d) Convert Valor Swf	SF	134.50
-(d) Convert Valor US-DOLLR	$	149.15
-(d) Canasec	SF	595.00
-(d) CS Ecu Bond A	ECU	100.45
-(d) CS Ecu Bond B	ECU	100.45
-(d) CS Fonds-Bonds	SF	80.00
-(d) CS Fonds-Int'l	SF	124.25
-(d) CS Gulden Bond A	FL	99.90
-(d) CS Gulden Bond B	FL	99.90
-(d) CS Gold Valor	$	114.41
-(d) CS Money Market Fund	$	1174.59
-(d) CS Money Market Fund	DM	1102.52
-(d) CS Money Market Fund	£	1145.94
-(d) CS Money Market Fd Yen.	Y	104,713.00
-(d) Energie-Valor	SF	148.50
-(d) Ussec	SF	751.00
-(d) Europa-Valor	SF	198.25
-(d) Pacific-Valor	SF	189.50
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
-(w) Finsbury Group Ltd.	$	152.04
-(m) Winchester Diversified	$	19.67*
-(m) Winchester Financial Ltd.	$	9.41
-(m) Winchester Frontier	$	136.94
-(w) Winchester Holdings	FF	116.60
	$	13.40
-(m) Winchester Recovery Ltd.	$	102.23
-(w) Worldwide Securities	$	71.89
-(w) Worldwide Special	$	2496.77
DIT INVESTMENT FFM		
-+(d) Concentra	DM	38.86
-+(d) Int'l Rentenfond	DM	82.04
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St., St. Helier; 0534-36331		
TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 12.74 Offer	$	13.142*
@(d) Cap.: Bid $ 15.50 Offer	$	15.995
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5382
-(d) Short Term 'A' (Distr)	$	0.9947
-(d) Short Term 'B' (Accum)	$	1.4803
-(d) Short Term 'B' (Distr)	$	1.0640
-(w) Long Term	$	28.41
FEC MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	15.49
-(w) F&C European	$	26.89
-(w) F&C Oriental	$	47.23
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	66.72
-(m) Fid. Amer. Val.II Cum.Pref.	$	100.00
-(m) Fid. Amer. Val.III Com.	$	25.42
-(m) Fid. Amer. Val.III Cum Pref.	$	100.00
-(d) Fidelity Amer. Assets	$	94.07
-(d) Fidelity Australia Fund	$	14.98
-(d) Fidelity Discovery Fund	$	13.35
-(d) Fidelity Dir. Svgs.Tr.	$	136.13
-(d) Fidelity Far East Fund	$	39.17
-(d) Fidelity Int'l. Fund S/S	$	11.10
-(d) Fidelity Orient Fund	$	55.27
-(d) Fidelity Frontier Fund	$	17.96
-(d) Fidelity Pacific Fund	$	202.27
-(d) Fidelity Spcl. Growth Fd.	$	21.86
-(d) Fidelity World Fund	$	52.40
FORBES PO 8887 GRAND CAYMAN		
London Agent 01-839-3013		
-(w) Dollar Income	$	8.16
-(w) Forbes High Inc. Gilt Fd.	£	78.4*
-(w) Gold Income	$	9.11
-(w) Gold Appreciation	$	4.32
-(m) Strategic Trading	$	1.05
GARTMORE FUND MANAGERS INT.		
& CALEDONIA PLACE, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
-(d) Sterling Deposit	£	1.000
-(d) US$ Deposit	$	1.033
-(d) DM Deposit	DM	5.104
-(d) Yen Deposit	Yen	512.1
-(d) Sw. Fr. Deposit	Sfr	5.121
-(d) N. American	$	1.38
-(d) Japan	$	3.30
-(d) Pacific Basin	$	2.18
-(d) International growth	$	2.17
-(d) British	£	1.62
-(d) Sterling Gilt	£	1.07
-(d) Internatl. High Income	$	1.13
-(d) Yen Convertible bond	Yens	2112
-(d) European Fund	£	1.61
-(d) E.C.U. Fund	ECU	1.07
CAPITAL STRATEGY PORTFOLIO LTD.		
-(d) Growth Portfolio	£	1.10
-(d) Income Portfolio	£	1.05
-(d) Balance Portfolio	£	1.08
GEFINOR FUNDS.		
-(w) East Investment Fund	$	645.65
-(w) Scottish World Fund	£	186.67
-(w) State St. American	$	198.20
London: 01-4914230, Geneva: 41-22355530		
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	117.76
-(w) GAM Arbitrage Inc.	$	188.91
-(w) GAMerica Inc.	$	199.82
-(w) GAM Australia Inc.	$	158.57*
-(w) GAM Beacon Hill Inv.	$	101.73
-(w) GAM Boston Inc.	$	138.74
-(w) GAM Boston II Inv.	$	183.54
-(w) GAM Ermitage	$	20.08
-(w) GAM Ermitage Int. Inc.	$	9.85
-(w) GAM Franc-val	SF	144.89
-(w) GAM France Inc	FF	1085.22
-(w) GAM Global Fund	$	99.23
-(w) GAM Hong Kong Inc.	$	130.87
-(w) GAM International Inc.	$	204.05
-(w) GAM Japan Inc.	$	217.65
-(w) GAM North America Inc.	$	143.76
-(w) GAM N.Am. Unit Trust Inc.		132.45* p
-(w) GAM N.Am. Unit Trust Accum.		137.60 p
-(w) GAM Pacific Inc.	$	260.30
-(w) GAM Pens. & Char. Worldw.		159.80 p
-(w) GAM Pens. & Char. U.K. Fd.		124.80 p
-(w) GAMrint	$	131.71
-(w) GAM Singapore/Malay Inc.	$	107.61
-(w) GAM Sterl & Intl Unit Trust		228.50
-(w) GAM Tyche S.A. Class A	$	140.90
-(w) GAMtrends Inc.	$	120.34
-(w) GAM U.S. Inc	$	99.33
-(w) GAMut Inc.	$	99.50
-(w) GAM Worldwide Inc.	$	268.39
-(w) GSAM Composite Inc.	$	132.61
-(w) GSAM Int. Inc. U.S Ord.	$	122.53*
-(w) GSAM Interest Inc. U.S Spe.	$	114.88*
-(w) GSAM Interest Inc.	SF	106.40*
-(w) GSAM Interest Inc.	Yen	10,464*
-(w) GSAM Interest Inc.	DM	101.07*
-(w) GSAM Interest Inc.	£	101.78*
-(w) GSAM Interest Inc.	FF	1,012.50
G.T. MANAGEMENT (UK) Ltd.		
-(r) G.T. Applied Science	$	14.46
-(d) G.T. Asean H.K. Gwth.Fd.	$	19.63
-(d) G.T. Asia Fund	$	7.28
-(d) G.T. Australia Fund	$	27.56
-(d) G.T. Berry Japan Fund	$	17.79
-(d) G.T. Bond Fund	$	14.88
-(r) G.T. Dollar Fund	$	18.57
-(d) G.T. Europe Fund	$	22.33
-(w) G.T. Euro. Small Cos. Fund	$	24.53
-(d) G.T. Global Technology Fd.	$	15.18
-(d) G.T. Honshu Pathfinder	$	49.73
-(d) G.T. Investment Fund	$	29.54
-(w) G.T. Japan Smi Co.Fd.	$	65.91
-(d) G.T. South China Fund	$	19.71
-(r) G.T. Technology Fund	$	26.17
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	12.22
-(d) CSF (Balanced)	SF	28.51
-(d) European Equity Fund	DM	15.78
-(d) Intml. Bond Fund	$	11.59
-(d) Int. Currency U.S.	$	28.50
-(d) ITF Fd (Technology)	$	17.08
-(d) O'Seas Fd (N. AMERICA)	$	37.96
JARDINE FLEMING, POB 70 GPO Hg Kg		
-(r) J.F Currency&Bond	$	17.38
-(r) J.F Hong Kong Trust	$	50.58
-(r) J.F Pacific Income Trust	Y	51.93
-(r) J.F Japan Trust	Y	6591
-(r) J.F Japan Technology	Y	23,324
-(r) J.F Pacific Sec.S.(Acc)	$	15.18
LLOYDS BANK PLC, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	123.60
-+(w) Lloyds Int'l Europe	SF	153.00
-+(w) Lloyds Int'l Growth	SF	195.60
-+(w) Lloyds Int'l Income	SF	303.00
-+(w) Lloyds Int'l N. America	$	128.45
-+(w) Lloyds Int'l Pacific	SF	167.90
-+(w) Lloyds Int'l. Smaller Cos.	$	15.83
NIMARBEN		
-(d) Class A	$	105.09
-(w) Class C - Japan	$	155.90
OBLIFLEX LIMITED		
-(w) Multicurrency	$	15.97
-(w) Dollar Medium Term	$	13.09
-(w) Dollar Long Term	$	14.50
-(w) Japanese Yen	$	18.65
-(w) Poud Sterling	£	11.21
-(w) Deutsche Mark	DM	11.41
-(w) Dutch Florin	FL	11.56
-(w) Swiss Franc	SF	10.68
-(w) Swiss Multicurrency	SF	10.25
-(w) European Currency	ECU	11.37
-(d) Belgian Franc	BF	108.27
-(w) French Franc	SF	9.23
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen++	$	31.00
PARISBAS-GROUP		
-(d) Cortexa International	$	103.82
-(d) ECUPAR	ECU	1139.68
-(d) Far East Growth Fund	$	91.04
-(w) OBLI-DM	DM	1244.58
-(w) OBLIGESTION	SF	96.60
-(w) OBLI-DOLLAR	$	1286.66
-(w) OBLI-YEN	Y	106,932*
-(w) OBLI-GULDEN	FL	1132.10
-(d) OBLI-FRANC	FF	995.73
-(d) PAROIL-FUND	$	92.63
-(d) PAREUROPE GROWTH	$	17.24
-(d) PARINTER FUND	$	172.93
-(d) PARINTER BOND FUND	$	12.16
-(w) PARSUISSE	SF	1760.70
-(w) PARJAPON	Y	2348.00
-(d) PAR US Treas. Bond 'Cl. B'	$	136.21
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	12.25
(w) Putnam Em. Info. Sc. Tr.	$	9.38
(d) Putnam Int'l Fund	$	102.88
ROYAL B. CANADA, POB 246, GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	$	13.18*
-+(w) RBC Far East&Pacific Fd.	$	28.97
-+(w) RBC Int'l Capital Fd.	$	38.57*
-+(w) RBC Int'l Income Fd.	$	13.05
-+(d) RBC Mon.Currency Fd.	$	32.29
+(w) RBC North Amer. Fd.	$	13.85
SKANDIFOND INTL FUND (46-8-236270)		
-(w) Intl Inc.Fd: Bid $ 9.18 Offer	$	9.78
-(w) Intl Acc.Fd: Bid $ 9.32 Offer	$	9.93
-(w) Inc. Bond Fd. Bid $5.84* Offer	$	6.09*
-(w) Acc. Bond Fd. Bid $6.21 Offer	$	6.47
-(w) Far East Fd. Bid $ 1.0829 Offer	$	1.14
SVENSKA HANDELSBANKEN PLC.		
17 Devonshire Sq., London-01-377-8040		
-(r) SHB Bond Fund	$	30.71
-(w) SHB Intl Growth Fund	$	40.15
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	463.00
-(d) Dollar Bond Selection	$	147.36
-(d) D-Mark Bond Selection	DM	122.99
-(d) Florin Bond Selection	FL	128.86
-(d) Intervalor	SF	81.25
-(d) Japan Portfolio	SF	1383.00
-(d) Sterling Bond Selection	£	108.97
-(d) Swiss Foreign Bond Sel.	SF	172.96
-(d) Swissvalor New Series	SF	429.25
-(d) Universal Bond Select.	SF	80.25
-(d) Universal Fund	SF	118.63
-(d) Yen Bond Selection	Y	11393.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.62
(d) Thornton Australia Fd Ltd	$	16.17
(d) Thornton HK & China	$	13.86
(d) Thornton Japan Fund Ltd	$	17.05
(d) Thornton Orient.Inc. Fd Ltd	$	15.39
(d) Thornton Phil. Redev. Fd.	$	17.38
(d) Thornton Tiger Fund Ltd.	$	15.42
(d) Thornton Pacific Tech. Fd Ltd.	$	10.26
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	64.75
-(d) DM-Invest bonds	DM	217.70
-(d) ESPAC Spanish sh.	SFr	130.00
-(d) Fonsa Swiss Sh.	SF	280.50
-(d) Francit French Sh.	SFr	192.00
-(d) Germac German Sh.	SFr	214.00
-(d) Globinvest sh.	SFr	108.50
-(d) SFr.-Invest bonds	SFr	210.50
-(d) Sima (stock price)	SF	225.00
-(d) Yen-Invest bonds	SFr	899.00
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	42.00
-(d) Unifonds	DM	34.30
-(d) Unirak	DM	88.15
-(d) UNIZINS	DM	116.70
Other Funds		
(w) Actibonds Investments Fund.	$	32.71
(w) Acticroissance	$	110.92
( ) Actifinance Intl.	$	1018.67
(w) Activest Intl.	$	14.56
(w) Aquila International Fund	$	273.98
(r) Arab Finance I.F.	$	1032.75
(r) Ariane	$	2518.22
(d) Asia Pac. Growth Fd N.V.	$	25.55
( ) Australia Fund	$	9.93
(b) Bion Saudi Bond Fund	$	164.45
(w) Bondselex-Issue Pr.	SF	129.85
(w) Callander Emer. Gr.	$	87.36
(m) Canada Gtd-Mortgage Fd.	$	10.24
(w) Citadel Fun	$	1.82
(w) Cititrust US $ Equities	$	193.08
(m) Cleveland Offshore Fd.	$	2587.79
(w) Columbia Securities.	FL	100.27
(r) COMETE	$	911.92
(w) Convert. Fd. Int'l A Certs.	$	15.94
(w) Convert. Fd. Int'l B Certs.	$	47.67
(w) Cumber Intl N.V.	$	189.64
(w) Daiwa Japan Fund	Y	11,921
(w) D.G.C.	$	131.17
-(d) Dollar-Baer bond Fd.	$	1155.00
-(d) D-mark-Baer Bond Fd.	DM	1041.00
-(d) DP Amer. Growth Fd N.V.	$	21.35
(d) D. Witter Wld Wide Ivt Tst.	$	17.32
(r) Drakkar Invest.Fund N.V.	$	1494.56
(d) Dreyfus America Fund	$	12.53
(d) Dreyfus Fund Int'l.	$	48.76
(w) Dreyfus Intercontinent	$	47.04
(w) Elysees Long Terme	FF	48,706.59
(d) Europe Obligations	Ecu	69.93
(d) Esprit Sicav	$ECU	988.11
(d) First Convertible Sec. Fd.	$	10.13
(w) First Eagle Fund	$	23,028.86
(r) Fifty Stars Ltd.	$	1095.75
(w) F.I.T. FUND FF	FF	98.25
(w) Fonselex Issue Pr.	SF	192.85
(w) Formula Selection Fd.	SF	65.29
(d) Fonditalia	$	74.06
(d) Frankf-Trust Interzins	DM	45.20
(w) George V INV. BOND F.	$	14.80
(d) Governm. Sec. Funds	$	79.96
(w) Houssmann Hldgs. N.V.	$	193.17
(w) Health 2000 Ltd.	$	9.16
(w) Hestia Funds	$	125.95
(w) Horizon Fund	$	1726.31
(d) IAM FLAGSHIP FUND.	ECU	100.67
(m) IBEX Holdings Ltd.	SF	145.35
(r) ILA-IGB (15/10)	$	9.89
(r) ILA-IGS (15/10)	$	10.30
(m) IncAmerica N.V.	$	11.33
(w) Interecu Fund	ECU	1,021.65
(d) Interfund SA	$	35.67
(w) Intermarket Fund	$	316.52
(r) Int'l Securities Fund	$	27.84
(d) Investa DWS	DM	69.10
(r) Invest Atlantiques	$	15.50
(d) Investissts Plus	FF	10,172.83
(r) Italfortune Int'l Fund SA	$	42.28
(w) Japan Selection Fund	$	188.94
(w) Japan Pacific Fund	$	207.46
(m) Jeffer Ptns. Intl. Ltd.	$	9,940.738
(d) Kleinwort Benson Int'l Fd.	$	26.96
(w) Kleinwort Bens. Jap. Fd.	$	148.60
(d) Korea Growth Trust	$	15.37
(w) Leicom	$	1974.25
(w) Leverage Cap Hold.	$	236.02
(d) Liquibaer	$	1465.00
(w) Luxfund	$	112.47
(d) Mediolanum Sel. Fd.	$	37.25
(r) Meteore	Y	111,400.00
(d) Nikko Growth Package Fd.	$	11,359.91
(w) Nippon Fund	$	59.91*
(d) NM Income & Growth Fund	$	11.77
(d) NOMURA-CAP INT EQ FD.	$	9.89
(m) NOSTEC TRUST S/S	$	79.75
(m) NSP F.I.T.	$	215.57
(b) OPPORTUNITES FUND	$	1803.96
(d) Pacific Horizon Invt. Fd.	$	1814.55
(w) PANCURRI Inc.	$	45.01
(m) Permal Spec. Opp.	$	1156.76
(r) Permal Value N.V.	$	1474.10
(r) Pleiades	$	1398.46
(w) PSCO FUND N.V.	$	190.95
(w) PSCO INT N.V.	$	153.10
(r) Prirop fund	DM	50.48
(r) Pri-Tech	$	975.73
(w) Quantum Fund N.V.	$	9,296.41
(d) Renta Fund	LF	2811.00
(d) Rente Plus	FB	49,585
(d) Rentinvest	LF	1165.30
(d) Reserve Insured Deposits	$	1186.06
(w) Rudolf Wolff Fut Fd Ltd.	$	225.80
(w) Samurai Portfolio	SF	169.30
(d) SCI/Tech. SA Luxembourg	$	15.82
(w) Seven Arrows Fund N.V.	$	1039.12
(w) Strategy Investment Fund	$	28.55
(w) Target Fund	$	898.75
(w) Techno Growth Fund	SF	79.75
(w) Tokyo Pac. Hold. (Sea)	$	124.92
(w) Tokyo Pac. Hold. N.V.	$	171.20
(w) Transpacific Fund	$	164.00
(w) Trans Europe Fund	Fl	59.36
(d) Turquoise Fund	$	175.06
(w) Tweedy,Browne n.v.ClassA	$	2611.62
(w) Tweedy,Browne n.v.ClassB	$	1681.59
(m) Tweedy,Browne (U.K.) n.v.	$	1108.92
(d) UNICO Fund	DM	74.05
(d) UNI Bond Fund	$	1495.67
(r) UNI Capital Fund	$	1277.07
(d) Univers Bonds	Dm	111.85
(d) US Federal Securities	$	10.57
(w) Vanderbilt Assets	$	14.54
(w) Witterbond Capital	$	12.49
(d) World Fund S.A.	$	18.28

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt- Price- Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
11¼	6¾	ACI Hld				146	9⅝	9½	9⅝	+⅛
13⅞	10	ACI pf	1.20	10.2		98	12⅛	11¾	11¾	—⅛
17¼	9¾	AL Lab s	.12	.9	20	23	13¼	12⅞	12⅞	—¼
16⅛	10⅜	AMC s	.10	.8	186	13	13	13	13	
8⅝	4⅝	AM Intl			104	646	6⅝	6⅛	6¼	
30¼	24½	AM Intl pf	2.00	7.3		42	27¾	27¼	27¼	—⅛
4	2¼	AOI			15	74	2½	2⅜	2½	+⅛
41⅛	27	ATT Fd s	.17t	.5		157	37⅝	37¼	37⅜	
6⅜	2⅛	AcmePr	.04e	1.1	1	2	3⅝	3¼	3⅝	
12⅝	7⅛	AcmeU	.32	4.3	42	71	7½	7½	7½	—⅛
15⅝	8	Action	.06e	.7	11	127	8⅝	8¼	8⅛	—⅜
3¼	1⅛	Acton				33	1⅝	1½	1½	
23⅝	12⅞	AdRusl	.16b	.8	17	538	21	20	20	—1⅛
70	33	AlliPb s	.44	.7	37	114	66	64¼	65¾	+1⅛
12⅝	6½	AirExp			16	91	12½	12⅛	12⅜	—⅛
1⅛	¼	Alamco			6	15	½	½	½	—⅛
9¼	5¼	AlbaW				15	6⅝	6¾	6¾	
40	8⅞	Allin s			19	205	16¼	14⅞	15⅜	+⅞
27	8¼	Aloha			13	10	26	26	26	+⅛
12⅞	7	AlphaIn				601	9⅛	9½	9½	+1⅛
11¼	3½	AlpinGr			22	29	8⅝	8⅝	8⅝	—⅛
1½	⅜	Altex n				17	½	[illegible]	[illegible]	
48½	33	Alcoa pf	3.75	8.0		2850z	47⅛	46¼	47	+1⅛
26¼	12⅞	Alza s			41	607	20⅝	19⅞	20¼	+⅜
6⅛	2	AmBrlt	.08	1.6		24	5⅛	5	5⅛	+⅛
22½	10⅜	Amdahl	.20	.9	41	641	22	21¾	21⅞	—⅛
15½	9¾	AmBill	.15	1.2	6	12	12¼	12¼	12¼	
17	12¼	AmCbl n				47	14¾	14⅛	14¾	
8¾	3⅞	AmCap				10	23	5⅛	5	—⅛
76	49½	AContrl	1.20	1.6	17	10	75	74½	74½	—1½
5½	3½	AE+FF wt				98	3⅞	3⅝	3⅝	—⅛
17	4½	AFruc A				15 631002	14	13½	13⅝	+⅜
16½	4¼	AFruc B				14 2600z	13¾	13⅜	13⅝	+⅛
7⅜	3⅛	AHithM				6 247	3⅝	3⅜	3⅜	—⅛
16½	6⅛	Alsrael	.30e	1.9	6	34	16¼	16⅛	16⅛	—⅛
22½	13⅛	AMzeA	.52	2.4	76	56	22¼	21¾	22	—⅛
22⅞	13¼	AMzeB	.52	2.6	69	2	20	20	20	+⅛
7¼	2	AMBld				145	2⅜	2½	2⅜	+⅛
5⅜	2⅜	AmOil				20	5⅛	5	5⅛	+⅛
54⅝	38⅝	APetf		4.5		21	45⅛	44¾	44⅞	—⅜
¾		AmPlr rl				17				
34¼	8	APrec s	.18	1.5	70	1	11⅞	11⅞	11⅞	
9⅛	6¾	AmRlty			13	6	7⅜	7¾	7¾	—¼
15¼	3½	AmRoyl	.71l		3	69	5⅜	5½	5⅜	+⅛
1⅞	1¼	AScIE			93	63	4⅞	4⅞	4⅞	+⅛
30½	4½	ATechC			9	24	4⅞	4⅞	4⅞	+⅛
71½	49	A ron un	3.55	5.1		5x 69	69	69	69	+⅜
15⅝	5½	A xon sc				258	13⅞	13⅛	13¾	—⅛
11¾	8¾	Amrcr n			26	41	11⅛	11	11	
3	1¾	Amool	.06	3.2	8	31	1⅞	1⅞	1⅞	+⅛
16	5½	Andal			18	15	13½	13½	13½	
3	1⅝	AndJcb				2	1⅞	1⅞	1⅞	
15⅞	8⅞	Andrea	.54e	4.4	23	9	12⅜	12⅜	12⅜	—⅛
4⅛	¾	Angel wt				2	2	2	2	+⅛
19⅞	15⅜	AngIF n	1.71e	9.5		6	18	18	18	+⅛
1⅞	¾	AngEn n				21	1½	1⅜	1⅜	—⅛
½	⅛	AngEn wt				231	¼	¼	¼	—⅛
11⅜	5¾	Arley			12	8	9⅝	9⅝	9⅝	
7⅜	3⅜	Armtrn				10	3⅜	3⅜	3⅜	—⅛
10	4½	Armel				13	7⅝	7⅝	7⅝	—⅛
30¼	17¾	Arundl			7	7	23⅝	23½	23⅝	—¼
10	5½	Asmr g	.20	2.9	117	402	7⅛	6⅞	7	+⅛
3½	⅞	Astrotc				560	1⅛	1	1	
16⅝	6¾	Astrot pf	1.35l			29	6¾	6⅝	6⅝	—⅛
1¼	¾	AtlsCM				1111	1¼	1⅛	1¼	
5	3	Atlas wt				5	3⅜	3⅛	3⅜	+⅛
3¼	1⅞	Audiotr				6	2⅜	2⅜	2⅜	+⅛
		B								
6⅝	4	BAT	.21e	3.0		11136	6⅝	6⅝	6⅝	+⅛
33	21¼	BDM s	.12	.5	22	94	25⅝	25¼	25¼	—⅛
17¼	7⅛	BRT s	.40l	2.5	10	110	16	15⅝	15⅝	+½
22½	11¼	BSN	.65e	2.9	31	107	22⅛	22	22⅛	
19⅝	10	Badger	.50	3.4	14	11	14¾	14¾	14¾	—⅛
19⅞	13	Baker			11	2	14¾	14¼	14¾	—⅛
13⅛	9⅛	BaldwS	.32	2.5		1	12⅝	12⅝	12⅝	
4⅞	1⅞	BalyM wt				73	2⅛	2⅛	2⅛	
33⅝	26	BanFd	4.68e	16.3		25	28⅝	28⅝	28⅝	—⅛
7⅞	5½	Banstr g				52	6½	6⅜	6½	+⅛
13¼	7¾	BnkBld	.40	3.1	35	87	13	12⅞	12¾	—⅛
9⅞	4⅞	BaryRG			13	151	8⅞	8⅜	8⅝	
11⅞	6⅛	Baruch			24	23	6	6	6	—⅛
12⅞	8	Beard			16	22	9½	9⅜	9½	
11½	4½	BeldBlk	.60t			30	7⅞	7⅝	7⅝	—⅛
31⅛	16⅞	BergBr	.32b	1.6	13	313	20⅜	20	20	—⅜
35	18¾	BicCp s	.48	1.7	14	129	28⅝	27	28⅝	+1⅝
16¾	10⅛	BigV	.44	3.9	11	108	11¼	11	11¼	—⅛
32⅞	22¾	BinkMf	1.00	4.2	11	25	24	23¾	23⅞	+⅜
23⅞	9½	BioR B			19	6	15⅝	15½	15½	—⅛
23¼	9½	BioR A			19	9	15⅝	15⅝	15⅝	
21⅞	16	Blessg s	.34	1.7	14	11	19⅞	19⅞	19⅞	+½
1	¼	BlockE				46	⅞	⅞	⅞	—⅛
16¼	12½	BlountA	.45	3.3	42	4	13⅝	13⅝	13⅝	+¼
15⅝	12¾	BlountB	.40	3.0	41	4	13½	13½	13½	+¼
32⅝	13¼	BolarPh			26	380	22¼	21	21⅞	—⅜
7	3⅞	Booth			19	15	3¾	3⅜	3⅜	—⅛
12	6⅞	BowVal	.20			15	8⅝	8¼	8¼	+⅛
6	2⅜	Bowmr			13	36	3⅜	3	3	
27⅞	17⅝	Bowne	.44	1.7	14	61	25⅞	25⅝	25⅞	
21¼	11⅞	Brscn s	.80	4.1		66	19⅝	19½	19⅝	+⅛
59	34¼	BrnFA	1.24	2.4	13	37	51⅛	50¾	51	
64½	37⅝	BrnFB	1.24	2.1	15	210	58¾	57¾	58	—¼
5⅞	4	BrnF pf	.40	7.0		12	5⅝	5⅝	5⅝	
4⅞	2⅞	Bucknn				20	3	3	3	—⅛
5½	4½	Buckh pf	.50	9.8		2	5⅛	5⅛	5⅛	
26	14⅝	Buell s	.32	1.4	12	32	23⅛	22¾	23⅛	+⅛
21⅞	6¾	Bushln			19	175	16⅞	16⅜	16⅞	+⅛
		C								
39⅞	19⅛	CDI			11	8	24⅞	24¾	24⅞	—⅛
10⅞	2½	CMI Cp			75	68	3⅛	3	3	—⅛
2	⅞	CMX Cp			6	10	1⅛	1⅛	1⅛	—⅛
12½	7⅛	CSS			25	47	9⅛	8¾	9⅛	+⅜
21⅛	13½	Cablv n				40	21	20¾	21	+⅛
16⅞	10	CaesNJ			14	41	12½	12⅛	12⅛	—⅛
17⅛	5⅝	CagleA			12	11	15¼	15⅛	15⅛	
18⅝	11½	Camco	.44	3.6	10	62	12⅜	11⅞	12⅜	+½
19⅞	13½	CMarc g	.28	1.8		5	15½	15⅜	15⅜	—⅛
19½	11½	CdnOc g	.64			5	16⅜	16⅛	16⅜	+⅛
37⅞	26½	CWneA n				1	27⅝	27⅝	27⅝	+⅛
51¾	23½	CWineB			6	12	28	27⅞	28	+⅛
10	5⅞	Cardls			9	327	9½	9⅛	9⅜	+⅛
7⅞	3⅛	CareE B			10	375	3⅛	2⅞	2⅞	—⅛
7⅞	3⅛	CareE A	.10	3.1	8	197	3⅜	3⅛	3¼	—⅛
7⅞	7⅛	Carml n				33	7½	7⅜	7½	
62	45½	CaroP pf	5.00	8.3		130z	60¼	60¼	60¼	—1¼
8⅞	2	Casblan			11	71	5⅞	5⅝	5⅝	
19½	14	CastlA	.80b	5.3	136	5	15	15	15	+¼
31⅛	25¼	CasFd	2.20e	7.8		55	28⅜	28⅛	28¼	—⅛
10½	6⅛	Centenl			39	34	9¼	8⅞	9	+½
5⅛	4½	CFCda n	.10e	2.1		10	4⅞	4⅞	4⅞	—⅛
14	11⅛	CentSe	1.70e	12.4		64	13⅞	13⅞	13⅞	—⅛
15⅛	4⅞	Centrsl	.95e	8.2		103	11⅜	11⅛	11⅛	+⅜
30¾	14⅝	CtryBu			12	10	22¾	22⅝	22⅝	—⅛
9	5	Cetec	.20	3.6		5	5⅝	5½	5⅝	
14¾	8¼	ChDev n			28	77	14⅛	14	14	—⅛
14	8¾	ChDvA n			26	67	13⅝	13⅛	13⅛	—½
4⅞	1	ChmpH				435	1⅝	1½	1½	
39⅞	15⅞	ChmpP	.72	2.1	14	21	35	34⅞	34⅞	—⅛
24¾	17¾	ChMdA	.20	.9	16	184	21½	21¼	21⅜	—⅛
24¼	18	ChMdB	.20	1.0	15	61	21	20¾	20⅞	—⅛
27⅞	18½	ChiRv	1.20a	5.7	14	1	21⅛	21⅛	21⅛	—⅛
9⅞	6	ChfDv g				10	6½	6⅛	6⅛	+⅛
7½	6⅞	ChfDv wt				31	7⅛	7	7⅛	+⅛
60⅞	27⅞	Citadel			7	153	60½	59⅜	60⅜	+⅜
24½	14	CitFst s	.60	3.1	11	20	19⅝	19¼	19¼	—⅛
20¾	18⅞	Clabr pf	3.31	16.0		31	20⅜	20⅛	20⅛	
⅝	⅛	Clabr wt				103	⅜	⅜	⅜	—⅛
55	42¾	Clarml	2.14e	3.9		42	54⅝	54¼	54⅝	+⅛
53⅞	31	Clarost	.97e	1.9	11	4	50	50	50	+⅜
5⅞	2⅜	Cognitr				22	2⅜	2⅜	2⅜	—⅛
12⅛	5⅛	Cohu	.20	2.5	25	59	8⅛	7⅞	7⅞	—⅛
8	3¼	ColnF wt				39	5⅝	5⅜	5⅜	+⅛
33⅛	14½	Comfd s	.40	1.3	8	81	30⅞	30⅛	30¼	—½
10⅝	7½	Cominc				701	9½	9⅛	9½	
11⅞	6¾	Comtm n			13	42	9¼	9	9⅛	+⅛
24¼	10⅝	CompD				1	19⅝	19⅝	19⅝	—⅛
11⅛	5¾	CmpCn				94	10	9½	9½	+¼
15½	5⅞	CmFct s			24	81	14⅝	13⅞	13⅞	—⅝
13⅞	5½	Cmptr s			22	12	12	11⅞	12	+⅛
25	17⅝	Cnchm	.40	1.7	13	22	24⅜	24	24	—⅜
13	7⅛	ConcdF			24	10	10½	10½	10½	—⅛
19⅞	10⅞	Connly			11	14	11⅞	11⅜	11⅜	—⅛
8¾	3⅝	Conast			39	6	4	3⅞	3⅞	
4⅝	⅜	Cona wt				64	⅛	⅛	⅛	
⅝	⅛	Cona wtP				10	⅛	⅛	⅛	
3⅞	1¼	CnsEP n			12	14	1½	1¼	1½	
5½	1⅛	ConsOG				23	1⅛	1⅛	1⅛	+⅛
15¾	9⅛	Constn n				117	10¼	10	10¼	+⅛
16¾	12⅝	ContAir				51	16	15⅝	15⅝	—⅛
31⅛	21⅞	ContMil			11	49	26½	25⅝	26¼	—⅜
13¼	2½	Convst	.55l			19	2⅞	2⅞	2⅞	
20	16	Copley	1.51e	7.9	14	11	19	18⅞	19	+⅛
6½	2½	CosmCr			13	56	4⅛	4	4	—⅛
19⅛	9½	CntrMt	2.01e	11.7	8	389	17¼	16⅞	17⅛	—⅛
4¾	2⅝	Courtld	.10e	2.3		72	4⅜	4⅜	4⅜	
16⅝	9⅝	CrstFo	.15e	1.1	12	3	13⅞	13⅞	13⅞	—⅛
47⅞	33⅞	Cross	1.60	3.6	18	28	44	43½	43⅝	+⅛
26	13½	CrnCP				10	15⅛	15⅛	15⅛	+⅛
22	12⅝	CrCPB				8	13	13	13	—⅛
25¼	24⅛	CwC pfD				71	25½	25⅜	25¼	
23¾	7	CrownC			8	15	22½	22⅜	22½	—⅛
24⅛	14⅛	Cubic	.39	2.5	30	118	16⅜	15⅜	15¾	—⅛
35⅞	23⅞	Curtice	.96	3.0	14	16	32⅜	31⅝	32	+⅜
⅞	⅜	CustEn				34	⅛	⅛	⅛	—⅛
10	9⅞	CypFd n				167	10	9⅞	10	
		D								
3⅝	1½	DWG	.08t	2.8		55	3	2⅞	2⅞	
6¾	4¾	DamnC				10	6⅛	6	6	—⅛
10⅞	1⅞	DamEA	.23l			195	1⅝	1⅜	1⅜	—⅛
9	1⅝	DamEB	.29l			113	1⅝	1⅜	1⅜	+⅛
4⅞	½	Damson				351	⅞	⅞	⅞	+⅛
22⅞	2⅜	Dams pf	.63l			13	3⅛	3	3¼	+⅜
26⅞	3⅝	Dams pf	.75l			6	4⅜	4⅜	4⅜	+⅛
7½	7	Datarx n				37	7⅝	7⅛	7⅜	
18	12⅝	DataPd	.16	1.2	24	382	13¼	13	13¼	+⅛
17⅞	5⅝	Datarm			4	17	7½	7⅜	7½	
8	2⅛	DeRose				11	2⅜	2⅜	2⅜	—⅛
34⅜	26¾	DelLb s	.40	1.3	13	12	30¾	30⅜	30¾	+⅜
20	15⅜	DelVal	1.74	8.7	11	13	20	19⅞	20	
2⅛	⅛	Delmed				343	⅜	⅜	⅜	+⅛
5½	3⅛	Dsgnlm	.17l	5.2		1	3¼	3¼	3¼	
15⅝	7⅝	Desgnl			8	31	7⅞	7⅞	7⅞	+⅛
15⅞	11¾	DevlCp			15	27	12	12	12	
9⅝	4½	DevnRs	.60	9.6	27	18	6¼	6⅛	6¼	+¼
12⅞	6½	Diag A			21	7	8⅝	8⅝	8⅝	—⅛
9¾	5½	Diag B			17	2	6⅞	6⅞	6⅞	+⅛
7¾	5⅛	DckMA g				21	7½	7½	7½	—⅛
7¾	5¼	DckMB g				20	7	6⅞	6⅞	—⅛
1⅜	⅜	Digicon				8	½	½	½	+⅛
45⅛	32	Dillrd s	.12	.3	19	304	43½	42⅞	43⅛	
6¾	3	Diodes				4	4	4	4	
6⅞	3	DirActn			22	3	3⅛	3⅛	3⅛	
9¾	5¾	DiviHil			52	24	7⅝	7⅝	7¼	—⅛
2⅞	⅝	DomeP				683	⅞	¾	⅞	
26¼	13⅞	Domtr s	1.00			496	25⅝	24¾	25⅛	+1¼
1⅞	⅝	Driller				17	1⅛	1⅛	1⅛	—⅛
35½	14½	Ducom	.20	1.2		64	16⅜	16	16⅜	+⅛
22½	17¼	Duplex	.52	2.7	12	40	19⅞	19½	19⅝	—⅛
21⅛	13⅝	DurTst	.40b	2.6	19	51	15¼	15	15¼	+⅛
28	3⅛	Dyneer	23.50c			10	3½	3½	3½	
		E								
12¼	7⅞	EAC	.40	4.6		22	8⅞	8¾	8¾	—⅛
14⅞	9¼	EECO s			23	57	13⅛	13⅛	13½	—¼
12	5⅛	ESI	.29t	5.0	13	22x	5⅞	5¾	5¾	
4½	1⅞	EaglCl				2	2½	2½	2½	
24⅞	18	EstnCo	1.00	5.0	10	3	20⅛	19⅞	20⅛	+⅛
34	27¼	Estgp	4.17e	13.5	10	3	30⅞	30⅞	30⅞	+⅛
24	12½	EchoB g	.12			5630	21⅛	20⅞	21	+⅛
10⅞	5¼	ElecSd				18	8⅝	8½	8½	
4½	2	Elsinor				44	2⅜	2⅜	2⅜	
10⅝	9⅝	Elswth n				35	9⅝	9⅝	9⅝	—⅛
18¼	11⅝	EmMed	.03e	.2		6	13⅝	13½	13½	—⅛
10⅝	5¼	EmCar			5	15	9⅝	9½	9½	—⅛
7⅞	5⅛	Endvco	.69t	10.6	8	61	6½	6⅜	6½	—⅛
½		EgyDv wt								
16⅛	4⅞	EnDvl	1.00	15.4	7	112	7	6½	6½	—⅛
9⅞	1¼	EngOil				50	4¼	4	4¼	+⅛
18¼	4⅞	ESD			15	30	5⅝	5¼	5⅝	
3⅛	1⅛	Enstr pf	.52e	20.8		1	2½	2½	2½	+⅛
30¾	5⅛	EntMkt			59	485	17⅝	17	17⅝	+⅞
10⅞	6⅝	Eqtyg n				44	9⅝	9⅝	9⅝	—⅛
19	5⅞	Erolnd s			15	5	17⅝	17½	17⅝	
30	15⅜	Espey	.40	2.4	12	24	17	16¾	16⅞	+⅛
2⅜	1	Esprit				50	1⅜	1⅜	1⅜	+⅛
41	34⅞	EsqRd	.72e	2.1		15	34½	34⅜	34½	+⅛
15½	9⅝	EvrJ B	.10	.6	20	5	15⅝	15⅝	15⅝	+⅛
13¼	9⅛	EvrJ A	.20	1.7	15	7	12	12	12	
16⅞	8⅛	Excel	.40b	3.4	10	86	11¾	11½	11¾	
		F								
12⅞	7⅛	FPA				33	12	11⅞	12	
19⅞	9⅛	FairFn s			13	69	16⅞	16½	16⅞	—⅛
25	15	Fairly pf	2.67	11.0	5	63	24⅛	24⅛	24⅛	
7⅝	4⅞	Fidata			2	5	5⅛	5⅛	5⅛	
12⅞	6⅞	FrAust n	.25e	2.8		95	9	8⅞	8⅞	
11¾	8	FAusP n	.07e	.8		2324	8⅝	8⅛	8⅝	
6	3⅝	FlCtrl n			30	176	4⅜	4⅛	4⅜	+⅛
14	7¾	FWymB	.50l		14	6	8⅛	8⅛	8⅛	—⅛
17⅞	10⅞	Fslcre	.30	2.5	6	4	12	11⅞	11⅞	—⅛
22⅞	12⅛	FischP	.93t	6.6	22	18	14	13½	14	+⅛
18⅞	10⅝	FitcGE				63	17⅛	17⅛	17⅛	—⅛
31½	15¾	FlaRk s			11	38	29⅜	28½	28½	—1
30⅞	20⅞	Fluke	1.14t	5.6	13	47	21	20¼	20⅜	—⅜
20⅞	12⅝	Foodrm			8	4	18¾	18¾	18¾	+⅛
33⅞	28⅝	Foote pf				1	28½	28½	28½	—⅛
7½	5	FlnllG				163	6	5⅞	6	—⅛
141½	100	FordCn g	2.00e			20z	101½	101½	101½	—½
33½	22	ForstC A	.30	.9	33	6	32⅞	32⅝	32⅞	
33¾	22¼	ForstC B	.24e	.7	33	30	33	33	33	+⅛
22	13⅞	ForstL s			53	394	20¼	19¾	19¾	—½
26⅛	14¼	FreqE s			20	140	22⅞	20⅜	22⅞	+1⅜
11	7⅛	Friedm	.28b	3.4	11	162	8¾	8¼	8¼	—⅛
11	5⅛	FriesE s			11	37	5⅝	5½	5⅝	
42¼	20⅞	Frischs	.22b	.6	46	4	35½	35½	35½	—½
15¼	8¼	FurVit s	.20	2.0	26	76	10⅛	10	10⅛	+⅛
		G								
7⅞	4	GRI			106	60	6⅞	6⅝	6⅝	
3⅝	1¾	GTI				33	2⅝	2½	2½	—⅛
16½	10⅝	GalaxC			30	43	11¾	11⅜	11¾	
1½	⅞	GalxyO				23	⅞	⅞	⅞	—⅛
31	22⅝	Garan	.60	2.0	34	3	30¼	30¼	30¼	
10⅞	3⅞	GatLit			14	47	5⅝	5½	5⅝	
17	11¾	GelmS			53	3	15⅝	15⅝	15⅝	—⅛
2½	⅞	Gemco				28	2½	2⅜	2⅜	—⅛
3½	1¼	GnEmp				9	1⅜	1⅜	1⅜	—⅛
19⅝	12½	GnMicr	.10b	.7	14	4	14	14	14	
7⅛	4½	Genisco			16	7	4⅜	4⅜	4⅜	—⅛
16⅝	10	GenvDr	.20	1.5	30	32	13½	12⅞	13½	+½
14⅞	10¼	GeoRes			8	13	13⅛	13	13⅛	—⅛
12⅞	10	GeoRs pf	1.00	8.4		19	12	11⅞	11⅞	
33⅞	22¼	GiantF	.60	2.3	14	630	27½	26⅝	26⅝	—⅛
18⅝	9⅝	GntYl g	.25e	1.8	17	39	14⅜	14⅛	14⅛	—⅛
27⅝	20½	Glatflt s	.50	2.0	16	40	25⅜	25⅛	25½	—⅛
5⅝	2¼	GlobNR			22	62	4⅞	4⅞	4⅞	
⅞	⅛	GldFld				181	½	⅜	⅜	—⅛
24¼	18	CorRup	.80	4.3	15	5	18½	18¼	18½	+¼
43¾	25½	GuldLP n				4	39⅛	39	39⅛	
1½	⅜	GrahMc	.40l			22	1	1	1	
6⅝	4⅞	Grnd g				30	6⅞	6⅜	6⅞	+⅛
10⅞	5⅞	Granl			29	2	6⅝	6⅝	6⅝	—⅛
17⅞	8⅝	GrTech			19	14	14⅞	14⅝	14⅝	—⅛
44½	20	GrtLkC	.56	1.7	20	479	33⅞	32¾	33⅛	+⅞
26⅞	9⅝	Grenm s			70	84	11⅛	11	11¼	—⅛
8¾	7⅛	Gruen n				100	7¾	7⅜	7⅝	
14⅞	10	GrdCh	.50b	3.7	12	39	13⅝	13⅜	13⅜	
11½	9¼	GuldM n	.29e	2.8		67	10¼	10⅛	10¼	+⅛
12⅞	8⅝	GlfCda n	.52			56	10⅛	10	10⅛	+⅛
3⅞	3	GlfCd pr	.16	5.0		3	3⅛	3⅛	3⅛	
16⅞	9¾	Gull	.05e	.4	36	69	13⅝	13⅛	13¼	—⅛
		H								
18	7⅝	HAL			7	15	16¾	16½	16½	—½
11¼	9	HMG	.60	6.5	37	50	9¼	9¼	9¼	
19½	10⅛	HUBC s	.40	2.3	16	3	17⅜	17¼	17¼	—⅛
6⅞	3⅜	Halifax	.05e	.9	14	2	5⅝	5⅝	5⅝	
5⅝	2	Halmi			20	148	3⅛	3⅛	3⅛	+⅛
47⅞	24	Handym	.20e	.4	13	23	45⅛	44⅝	44⅝	—⅛
13⅞	7¼	Harley n				308	8⅛	8	8	—⅛
11⅞	10	HarlsT n	.12e	1.1		24	10½	10¼	10½	—⅛
3½	1¼	Harvey				36	1½	1½	1½	
30⅞	16	Hasbr s	.09	.4	13	2900	23⅝	22⅝	23⅛	+½
61½	16¼	Hasbr pr	2.00	3.9		22	51	50⅜	50⅞	+⅞
42⅞	29⅝	Hasting	.40	1.2	11	5	32⅞	32⅞	32⅞	+¼
12⅞	6¾	Hill n			13	45	7½	7⅜	7½	+⅛
9¼	6⅞	HltMn n			16	17	7	7	7	—⅛
19½	12⅞	HlthCr s	1.56	9.3	11	39	16⅞	16⅝	16⅝	—⅛
12⅞	7⅛	HlthCh				14	9⅝	9⅝	9⅝	—⅛
17⅞	13	HelthM	.68	4.1	14	25	16½	16½	16½	+⅛
23½	19¼	Hlvst n	.70e	3.2		69	22⅝	22	22	—⅛
38⅞	13¼	Helco	.10	.3	12	12	32⅞	32⅝	32⅝	—⅛
11½	7⅞	HelnWr	.25e	3.1	9	6	8¼	8⅛	8⅛	—⅛
12⅞	2⅝	HerltEn			9	1453	8⅞	8	8⅝	+⅜
5¼	3¼	HershO				6	3⅝	3⅜	3⅜	—⅛
5⅝	1¼	Hindrl				14	4½	4½	4½	—⅛
17¼	11½	Hlpltron	.20	1.6	13	4	12⅞	12⅞	12⅞	
4½	1⅞	Hofmon			14	37	4¼	4⅛	4⅛	—⅛
21¼	8¼	HollyC n			5	75	17⅞	17	17⅛	—⅛
31½	18	HmeGp			17	2855	21¼	20⅞	21¼	+⅜
25⅝	20⅝	Hmlns pf	2.95	12.5		63	23⅝	23⅝	23⅝	—⅛
44⅞	12⅝	HmeSh s			84	776	37⅛	36⅞	37	—⅜
35	20⅞	Hormel	.56	1.9	15	18	30	29⅞	29⅞	—⅛
19½	6½	HrnHar				953	16⅞	15⅞	16¼	
6⅞	⅝	HrnH wt				158	4½	4¼	4½	+⅛
9⅞	6⅞	Hill wtA				40	10	9¾	10	+¼
6⅞	3¼	Hill wtB				89	6⅞	6¼	6¼	
5	2⅛	HouOT	.69e	25.1		209	2⅞	2⅜	2⅜	
21¾	6½	HovnE s			15	177	20½	19¾	20⅛	—⅛
25⅞	9⅝	Howlin	.25e	1.3	8	27	19⅞	19¼	19⅞	+¾
34½	21¾	HubelA	.84	2.8	14	6	29½	29⅜	29½	+¼
36¾	22	HubelB	.84	2.8	14	156	29⅜	29	29⅝	+½
21¼	10¾	HudsFd n	.10	.6	14	64	16¾	16½	16¾	
28	18¼	HudGn	.40	2.0	16	18	21¼	20½	20½	—1
7¾	4⅝	Husky g	.20			789	6⅜	6⅜	6⅝	+⅛
		I								
7¼	3½	ICEE n				5	4⅝	4⅝	4⅝	—⅛
32⅞	15⅝	ICH s			8	2217	26⅛	25⅝	26⅛	—⅛
		ICH pf				3715	25¾	5¼	5¼	
4¼	2¼	IPM			26	13	3⅛	3	3⅛	+¼
11⅞	6½	IRE n			7	13	6¾	6⅝	6¾	+¼
14¼	5¼	IRT Cp				35	5⅞	5⅝	5⅝	—¼
11⅞	4⅝	ISS	.12	1.8	23	1	6⅝	6⅝	6⅝	—¼
5⅝	2⅞	ImpGp	.10e	3.3	9	10	3⅛	3	3	—⅛
39¼	25⅞	ImpOil g	1.60a		8	566	33⅞	33⅜	33¾	+⅜
7½	1	Inflight				82	1⅛	1¼	1¼	—⅛
16¼	8¼	Instron s	.12	1.0	17	134	12⅜	12⅛	12⅛	—⅛
2½	1⅛	InsISv			18	406	1⅞	1⅜	1⅝	—⅛
3¼	2¼	InsSv pf	.25t	10.0		20	2½	2⅜	2½	
12⅞	10	IntCty g	.60		9	38	10⅝	10¼	10¼	—⅛
21⅞	10⅛	Intmk s	.10	.8		2	12⅝	12⅝	12⅝	—⅛
10⅝	3	IntBknt			11	1031	5½	5⅜	5½	
4⅛	½	IntBk wt				1728	1⅛	1¼	1⅛	—⅛
9¼	5⅝	IntHyd			369	8	7⅝	7⅜	7⅜	—⅛
14⅝	9⅞	IIP	1.00	7.5		2	13¼	13¼	13¼	—⅛
6⅞	2⅞	IntProt			13	35	6¼	6⅛	6⅛	—⅛
15⅝	8¼	IntSeaw			4	1	9½	9½	9½	—⅛
5	1¼	IntThr				686	1⅝	1⅜	1⅜	—⅛
5⅛	1	InThr pf				79	1⅝	1⅝	1⅝	
23½	13⅞	Ionics			19	41	14	13⅞	14	+¼
44⅞	19¾	IroqBrd			95	39	31⅞	31½	31½	—⅜
		J								
15⅜	11	Jaclyn	.50b	3.8	18	35	13⅜	13	13⅜	—⅛
12	11	JMads n				404	11⅜	11	11½	
4⅛	2⅛	JetAm			9	8	4⅞	4⅞	4⅞	—⅛
10	5⅝	Jetron	.72t	10.1	12	51	7⅛	7⅛	7⅛	—⅛
16½	10½	Jwlmst n			10	41	11⅛	11	11	
4	1⅝	JohnPd				116	3	2⅞	3	+⅛
9⅛	3½	JohnAm	.22t		71	72	3⅞	3½	3½	
19⅞	7⅛	Johnlnd			7	71	15⅜	15⅜	15⅜	—⅛
7⅞	2⅜	JumpJk			12	52	6⅛	5⅜	5⅜	—¼
		K								
5⅞	2	KapokC				30	2⅝	2⅜	2⅝	—⅛
10⅝	4⅝	Kappa			16	37	7	6⅞	6⅞	—⅛
27⅞	10⅛	KayCo s	.24b	.9	10	19	26⅞	26⅜	26⅜	—⅛
19⅞	10	KearNt	.40	2.7		79	15	14⅞	14⅞	—⅛
12½	8	KlvOG n	1.10e	11.0		55	10	10	10	
25½	15⅞	Ketchm	.90t	3.7	76	8	24½	24⅛	24¼	—½
9½	2⅝	KeyCoB	.25e	4.0	9	82	6⅜	6¼	6¼	
8¼	2⅝	KeyCoA	.25e	4.5	8	51	5⅝	5	5½	+⅛
6½	2⅝	KeyCo				150	5⅞	5⅝	5⅞	
1⅝	¼	KeyC wtA				14	1	1	1	
1⅞	1	KeyC wtB				13	1⅜	1⅜	1⅜	—⅛
5⅝	1½	Kidde wt				161	3	2⅝	3	+⅛
8⅝	3½	Kilern			14	22	6	6	6	—⅛
5	2⅜	Kinark				10	3⅛	3⅛	3⅛	+⅛
3¼	1⅝	Kirby				451	2⅛	2	2	—⅛
12¼	4¼	Kit Mfg			7	18	5⅝	5⅛	5⅝	—⅛
2½	1¼	KleerV	.03e	2.2	46	15	1⅝	1⅜	1⅜	
20⅝	9⅝	Knoll			18	33	10⅛	9⅞	9⅞	—¼
31⅞	25¼	KogerC	2.40	8.2	418	232	29⅝	29⅛	29⅛	
		L								
4	1⅜	LSB Ind				22	2⅜	2⅜	2⅜	
2⅞	1⅛	LaBarg				9	1⅛	1⅛	1⅛	
6	4⅝	LaJoll n				10	5⅝	5⅝	5⅝	—⅛
22½	9⅝	LdmkSv	.15e	1.3	5	17	11¼	10⅞	11¼	+⅛
22	16⅛	LndBnc	.64	3.7	9	19	17¼	17⅛	17⅛	—⅛
25⅝	16¼	Lndmk	.40	1.9	22	15	21⅜	20⅞	21⅛	+⅛
18½	9¼	Laser			14	30	10⅞	10⅝	10⅝	—⅛
9⅝	5½	Lauren			39	52	5⅞	5⅝	5⅞	—⅛
8⅞	3⅝	LazKap				2	8½	8½	8½	—⅛
20⅞	1½	LearPP	2.25l			9	1⅛	1⅛	1⅛	
19¼	3¼	LeaPh s			11	168	13⅞	13	13⅜	—½
42⅛	28¼	Lehigh	.50	1.2	13	4	41¼	41¼	41¼	—⅛
8⅞	4⅝	LeisurT			9	47	4⅝	4⅝	4⅝	+⅛
25¾	23¾	LeisT pf				68	25	24⅞	25	
13¼	5¾	Levitt			32	58	12⅝	11⅞	12⅝	+⅜
54⅝	24½	LbtFin	.50	1.3	13	20	38⅝	38	38	—⅜
2¼	⅝	LifeRst				32	1⅛	1⅛	1⅛	
3⅝	2⅛	Lifetime			31	11	2⅝	2⅝	2⅝	
5¾	1⅞	Lilly un				372	2⅝	2⅜	2⅜	
10⅝	9⅝	LinPr n	.17e	1.7		8	9⅞	9⅞	9⅞	
14⅞	12¾	LncNC n	1.48	10.6		37	14⅛	14	14	
1⅜	⅜	LncNC wt				57	1⅛	1⅛	1⅛	
10⅞	4½	Lionel			4	719	7⅛	6⅞	7⅛	+⅛
3⅝	¾	Lionl wtA				128	⅞	⅞	⅞	+⅛
3¼	¾	Lionl wtB				20	1¼	1¼	1¼	
3½	1¼	Lodge				37	1½	1⅜	1⅜	
24⅞	12	LoriCo			8	2	12⅞	12⅞	12⅞	+⅛
33⅝	17	LorTel n			19	2255	19⅝	18⅝	18⅞	—⅜
27⅞	15⅞	Lumex	.08	.4	18	49	22	21⅜	21⅜	—⅛
15⅝	9¾	Luria			16	116	11¼	10⅝	11¼	+⅛
18	13½	Lydal			14	225	15⅝	15⅜	15⅜	
16⅞	9⅝	LynCSv	.20	1.5	13	328	13⅞	13⅛	13¼	+2⅛
34⅞	9⅝	LynchC	.20	.9	59	25	23⅛	22⅞	22⅝	—⅛
		M								
16⅞	8⅞	MCO Hd			72	53	10⅛	10	10⅛	+⅛
1⅞	⅜	MCO Rs				315	½	⅜	½	+⅛
11⅞	8⅝	MSA	.90e	8.4	22	18	11	10⅝	10⅝	
3⅞	1⅝	MSA wt				30	2⅛	2⅛	2⅛	
14⅞	7½	MSI Dt			38	17	13	12⅞	12⅞	—⅛
2¾	1⅞	MSR				14	1⅞	1⅞	1⅞	
20	7⅝	MacGrg				79	11¾	11⅜	11⅝	
32½	17¼	MacSch	.20	.8	27	128	25⅞	25⅛	25⅛	—⅜
17⅞	7¼	Mag Bk				9	14	14	14	—¼
32	18⅝	MePS	1.40	5.0	17	6	28¼	28⅛	28⅛	—⅛
12⅞	7½	Malart g	.30e	3.5		10	8⅝	8½	8½	—⅛
5⅝	3	MrthOf				123	3	2⅞	2⅞	—¼
26⅞	10	MrklV s			14	175	19⅞	19	19⅝	—⅛
9	7⅝	MarsG n				2	7⅝	7⅝	7⅝	—⅛
23⅞	14⅛	MarlP s	.06l	.3	59	17	17⅝	17	17⅝	—⅛
6⅝	4⅝	Matec			19	4	5¼	5⅛	5¼	
14⅝	4⅝	MatRsh	.09l			34	5⅝	5⅜	5⅝	+⅛
22¼	13	MatScl			12	96	19⅝	19⅜	19⅝	
26⅞	14¼	Matrix			15	804	16¾	15⅝	16¼	+1⅛
11	8¼	MattW n			5	35	10⅜	10¼	10⅜	+¼
11½	1½	MayEng	.10l			46	2	1⅞	1⅞	+⅛
31¼	19⅝	Mayflw	.80	2.6	39	72	31	30⅜	30⅝	+½
6	2⅛	McDow		5.5		3	2⅝	2⅝	2⅝	—⅛
9⅛	2⅝	McFad			30	16	2⅝	2⅝	2⅝	
5⅝	3	McRae B			12	11	4⅜	4¼	4⅜	+¼
99	72	MediaG	1.16	1.3	18	45	88½	88¼	88½	
8⅝	3	Medcore				10	5⅞	5⅝	5⅝	+⅛
3	¾	Mdcor wt				5	1	1	1	
9⅞	6½	Media s	.10	1.5	16	343	6⅝	6⅜	6⅝	
9¾	6½	Media pf	.06	.9		3	6⅞	6⅞	6⅞	+¼
20	12⅞	MetPro	.15	1.1	21	5	13⅜	13⅜	13⅜	
5⅛	1½	MchGn			2	1575	1⅝	1⅝	1⅝	+⅛
10¼	7⅞	MidAm	.10l		39	2	8⅛	8⅛	8⅛	
40⅞	28½	Midlnd	.40	1.1	12	2	37⅜	37⅜	37⅜	—¼
15⅝	9⅛	MichlE	.24	2.3	16	51	10⅝	10½	10⅝	+⅛
20⅝	13⅜	MoogB	.20	1.3	13	13	14⅞	14⅝	14⅞	+⅛
20½	12½	MoogA	.28	1.9	13	27	14⅜	14⅝	14⅝	—⅛
28⅞	18⅝	MMed			18	251	28½	27½	27½	—⅛
2¾	1⅛	MorgnF			41	143	1⅜	1⅛	1⅜	
23⅞	16⅞	MtgGth	1.60	7.4	13	110	21¼	21	21⅛	+⅛
9⅞	6⅞	MtgPl n	.90e	12.0	9	1695	7½	7¼	7½	+⅛
16	7⅞	Motts	.05l			1	12⅜	12⅜	12⅜	+¼
8⅝	3⅝	MtMed			10	8	3⅝	3⅝	3⅝	
8⅝	5½	MovieL				18	5½	5¼	5½	
12⅜	8¼	Myerln	.28b	2.6	12	5	10⅞	10⅞	10⅞	+⅛
		N								
14⅛	2⅝	NRM	1.10e	41.9		119	2⅝	2½	2⅝	—⅛
19⅝	8½	NRM pf	2.60	17.9		51	14⅝	14¼	14½	+⅛
14	9	NVHme n	.32e	2.4	12	30	13½	13⅛	13½	+⅛
18⅞	6¼	Nantck	1.40t	20.0	11	58	7	7	7	—⅛
12	9¼	NtGsO	.40b	4.1	16	10	9¾	9⅝	9¾	+⅛
26½	12¼	NtPatnt	.10	.8		227	12¾	12½	12¾	+¼
8⅞	7⅝	NwLine n			10	13	8	7⅞	8	
24⅞	14⅛	NMxAr			24	4	22⅝	22½	22⅝	+¼
32⅝	23½	NProc	1.25e	4.5	15	44	27⅝	27¼	27⅝	+¼
22⅝	5	NWldP			24	134	14⅝	14⅛	14⅜	+⅜
42	21¾	NYTme s	.36	1.0	23	540	36½	36¼	36⅜	—⅛
14½	9⅝	Newcor	.32	3.1		15	10⅜	10¼	10¼	—⅛
19	7	NewLs s			18	192	14⅛	14	14	
24⅛	16¼	NwpEl	1.50	6.8	19	21	22¼	22⅛	22⅛	—⅛
12	6⅝	Nichln			88	17	7⅛	7	7	—⅛
12⅜	7	Nichols			12	115	8⅛	8⅛	8⅛	
10¼	2½	Noelind			39	4	7⅝	7⅜	7⅝	—⅛
11½	7⅞	NoMtge	.20	2.2	10	9	9⅛	9⅛	9⅛	
47⅞	32½	NIPS pf	4.25	9.0		300z	47⅛	47⅛	47⅛	+⅜
5⅝	2⅞	NuHrz	.16t	3.9	28	29	4¼	4	4	+⅛
6⅝	2	NucIDt			4	10	2⅝	2⅝	2⅝	+⅛
10⅛	5⅛	Numac				12	6½	6½	6½	+⅛
		O								
26¾	18⅞	OEA			14	16	23	22⅞	23	+¼
26¼	6¼	OBrien n			168	124	19¼	18⅝	18½	—⅛
31⅛	15½	Olsten s	.20	.8	24	38	25⅝	25⅛	25¼	—⅛
18⅛	13⅝	OneLibl	1.72	10.3	12	64	16⅞	16⅝	16¾	+¼
18	4	Oppenh				109	8⅝	8¼	8⅛	—¼
11⅞	5⅛	OrlolH A	.15	2.0	12	12	7⅜	7⅜	7⅜	—⅛
12	5	OrlolH B	.20	2.8	12	7	7¼	7¼	7¼	—⅛
25⅞	17¼	OSulvn s	.32	1.6	18	4	19½	19⅜	19½	+⅜
23	12⅜	OxfrdF			12	26	17⅜	17¼	17¼	
		P								
8⅝	4⅝	PLM A	.16	2.2	4	21	7¼	7¼	7¼	+⅛
9	3⅝	PLM B	.08	1.1	4	4	7⅜	7⅜	7⅜	
14½	9	PSE n				34	9⅝	9⅜	9⅜	
19⅞	13½	PGEpfA	1.50	8.1		1	18⅝	18½	18½	—⅛
17⅝	12½	PGEpfB	1.37	8.1		5	16⅞	16⅞	16⅞	—⅛
16½	11⅛	PGEpfC	1.25	7.9		25	16⅛	15⅞	15⅞	+⅛
15⅞	11½	PGEpfD	1.25	8.0		13	15⅝	15⅝	15⅝	—⅛
17⅝	11½	PGEpfE	1.25	7.7		39	16½	16⅛	16⅛	
15⅞	10⅞	PGEpfG	1.20	7.7		68	15⅝	15⅝	15⅝	
31⅝	31⅛	PGEpfF	4.34	13.8		31	31⅜	31⅛	31⅛	—⅛
31⅝	28	PGEpfY	3.20	10.3		31	31⅛	30⅞	31	+¼
29¼	23	PGEpfW	2.57	8.9		9	29	29	29	
28⅛	20⅝	PGEpfV	2.32	8.3		2	27⅞	27⅝	27⅞	—⅛
28⅝	22⅝	PGEpfT	2.54	8.9		8	28½	28½	28½	
29¼	23⅝	PGEpfS	2.62	9.0		12	29⅛	29	29	+½
15⅝	10⅛	PGEpfH	1.12	7.7		2	14⅝	14⅝	14⅝	
29⅝	21⅞	PGEpfR	2.37	8.4		26	28⅛	27½	28⅛	
26	18⅝	PGEpfP	2.05	7.9		13	25⅞	25⅝	25⅝	—⅛
25⅝	18	PGEpfO	2.00	7.9		114	25⅝	25⅜	25⅜	—⅛
25⅛	17⅝	PGEpfM	1.96	7.8		5	25⅛	25⅛	25⅛	+⅛
26¼	19⅛	PGEpfL	2.25	8.7		5	26	25⅞	26	+⅛
28	17⅝	PGEpfK	2.04	7.9		24	25⅝	25⅝	25⅝	+¼
26½	19⅝	PGEpfJ	2.32	9.0		1	25⅞	25⅞	25⅞	+¼
58½	38	PacLt pf	4.36	7.6		7590z	57½	55½	57½	+½
57½	39½	PacLt pf	4.40	7.5		270z	58¼	58¼	58¼	+1⅛
59⅛	40	PacLt pf	4.50	7.7		810z	58⅝	58½	58½	—⅛
65	43⅛	PacLt pf	4.75	7.7		150z	62	62	62	
62½	44½	PacLt pf	5.00	8.1		100z	62	62	62	+1⅛
12⅞	8⅝	PWRR n	.57e	5.8		54	9⅞	9⅝	9⅝	+⅛
44⅞	24½	PallCp s	.38	1.0	26	286	38½	37⅝	38¼	+⅜
13⅞	7	Pantasf				44	13⅝	13	13¼	—⅛
9½	2⅜	PatTch			36	68	3⅞	3⅝	3⅝	—⅛
17½	8½	PaulPt			7	15	13⅝	13⅛	13⅝	—½
5⅝	3	PayFon			21	35	4⅝	4⅝	4⅝	+⅛
16	8	PEC Isr				100z	9⅝	9⅝	9⅝	
10⅞	7⅛	PeerTu	.40b	5.2	20	5	7⅝	7⅝	7⅝	+⅛
35⅝	23	PenEM	.60	2.0	28	134	30½	29⅝	29⅝	+⅞
22	12⅛	PenTr s	.68	3.1	12	134	21¾	21⅛	21⅝	—⅛
1	⅝	PE Cp				15	⅞	⅞	⅞	+⅛
35⅛	23⅝	PenRE	2.10	6.1	15	12	34¼	34⅛	34¼	+⅛
14⅝	10⅝	PenobS	.40	3.3	6	2	12⅝	12⅛	12⅛	
9⅛	4½	Penril				13	5⅜	5⅜	5⅜	—⅛
2	1⅝	Pentron			12	169	1½	1½	1½	
34	25⅜	PerinIC	.80	2.8		13	28⅜	28⅜	28⅜	+⅛
14¼	11⅛	Perinl pf	1.10	8.6		2	12⅞	12⅝	12⅝	—⅛
3	⅝	PetLw				61	⅞	⅞	⅞	
7⅛	1	PetL pfA				5	1⅛	1⅛	1⅛	
15⅝	1⅝	PhilLD	.25e	1.8	6	301	14½	13⅞	14	—½
3⅝	1⅜	PicoPd				69	1⅜	1⅜	1⅜	+⅛
35⅝	4½	Pier 1 wt			17	76	27⅜	27	27⅜	+½
4⅝	2½	PlonrSy				290	2⅝	2½	2⅝	+⅛
6⅞	5⅜	PitWVa	.56e	9.0	11	13	6¼	6⅛	6¼	
107½	73⅝	Pittway	1.80	1.7	16	21	103½	102⅜	103½	+⅞
12¼	6¼	Pizzaln	.08	.7	24	70	11⅝	11¼	11¼	
23⅞	15⅝	PlcrD g	.30			261	23⅛	23	23	—⅛
15½	10	PlyGm s	.12	1.1	12	802	10⅝	10½	10⅝	
24¼	21⅞	PneuSc	1.00	4.2	216	30	23⅝	23¼	23⅝	
4⅛	1⅜	PopeEv				29	2½	2⅜	2½	+⅛
13⅞	7⅛	PortSys			11	38	8	7⅞	7⅞	—⅛
16⅞	12⅛	PostlPr	.20	1.6	11	55	12⅝	12¼	12½	—¼
6	3⅝	PrairO s				2	5⅝	5⅝	5⅝	+⅛
32¾	18½	ProffL	.72	2.8	12	19	26⅛	26	26⅛	+⅛
¾	¼	PremRs			1	280	⅜	⅜	⅜	—⅛
18½	8⅝	PredLg			42	44	11	10⅝	10⅞	
13⅞	10¼	PresR B	1.20	9.2	8	9	13	13	13	+⅛
7	5⅛	Presid pf				105	6⅜	6⅛	6⅛	—⅛
14⅝	5⅝	PricCm				245	10⅝	10¼	10¼	—¼
10¼	3⅝	ProtCre			44	61	4	4	4	
26⅞	18⅞	PropCT	1.44	6.7	13	52	24⅝	24⅛	24⅝	—¼
32	22⅝	ProvEn	1.80	5.9	11	20	30⅝	30	30⅝	+⅜
28⅛	19⅝	Pat pfC	2.34	8.4		4	27⅞	27⅝	27⅝	—⅛
35	30½	Pat pfE	4.37	14.2		10	31	30⅝	30⅝	—⅛
27⅛	23⅝	Pat pfD	2.34	8.7		25	26⅞	26⅞	26⅞	
6¾	2½	PuntaG				5	3	3	3	—⅛
		Q								
14⅝	8	Queb g s	.14	2.8		1	10	10	10	
		R								
9⅞	6⅛	RAI	.33t	4.9	12	99	6⅞	6¾	6⅞	
10	6½	RBW				71x	8⅝	8⅝	8⅝	+¼
5⅝	1⅜	RMS El				5	1⅜	1⅜	1⅜	
23⅞	16⅞	Rogan	.12	.6	20	4	21⅜	21⅜	21⅜	+¼
22⅞	11¼	Ransbg	.72	5.9	56	62	12⅝	12⅛	12¼	—⅛
13⅝	10	Raven	.42	3.2	15	135	13⅛	13	13⅛	+⅛
24⅜	6½	ReCap s				5267	14⅝	14½	14⅝	—1⅞
3⅞	1⅜	RitSo wt				7	1⅝	1⅝	1⅝	
4⅜	2¼	Rediaw				65	2⅝	2¼	2½	—⅛
⅞		Redlw rt				77				—⅛
19⅞	14¼	RegalB	.60	3.5	12	5	17⅝	17¼	17¼	—⅛
10⅞	8¼	ResMtg n	.26e	2.7		60	9⅝	9⅝	9½	
77	41½	Resrt A			656	408	53⅝	51½	52½	+1⅛
150	47	Resrt B				4550z	112	107	108¼	+¼
6⅛	3⅝	RexNor	.10e	2.1	10	10	4⅝	4⅝	4⅝	—⅛
14⅝	9⅝	RibletP	.20	1.4	23	6	14½	14⅜	14½	
19⅝	14⅞	RioAl g	.65			18	15⅛	15¼	15¼	+⅛
26	12⅞	Rckwy	.32	2.0	20	237	16⅞	16	16	—⅜
24½	17⅞	Rogers	.12	.7	68	27	17⅝	17⅜	17⅜	—⅛
2⅝	⅝	RoonyP				185	1	1	1	—⅛
8	6¼	RoyPlm	.40c			15	6⅜	6⅜	6⅜	—⅛
18⅝	11⅜	Rudick s	.32a	1.9	12	105	16⅝	16⅛	16⅝	
36½	24⅝	Rudck pr	.56	1.7		1	33⅛	33⅛	33⅛	—⅛
9	3⅝	Rymer wt				40	6½	6	6½	+½
		S								
4⅝	3½	SFM				7	4⅝	4¼	4⅜	
40⅞	30	SJW	1.57	4.4	12	5	35½	35⅛	35½	+⅛
8⅛	3⅝	SMD			33	88	8	8	8	
9¼	5½	Sage				7	6⅝	6¼	6⅝	—⅛
13⅞	9	SlJoeG n	.05e	.5	86	33	10⅛	10⅛	10⅛	—⅛
6⅛	4¼	Salem			68	18	4⅞	4⅞	4⅞	—⅛
6⅛	¾	SCarlo				28	2⅝	2½	2⅝	
103	85⅛	SDgo pr	9.84	9.8		300z	100½	100¼	100½	—⅜
98¼	69⅛	SDgo pr	7.80	7.8		1550z	100	97	100	+3
29½	22⅜	SDgo pr	2.47	8.5		12	29	28⅞	29	
30	24⅛	SDgo pr	2.68	9.2		12	29	28⅞	29	
16½	3⅝	Sandy n			8	3	4½	4½	4½	+⅛
9	3⅝	Sanmk s			12	296	5	4⅞	4⅞	—⅛
9	1¼	SaxnO n	.08	5.3		69	1⅝	1½	1½	—⅛
20⅛	6½	Sbarro s			24	103	13⅝	13	13	—⅜
9⅝	6¾	Scand n				592	7½	7⅜	7⅜	
18⅝	12⅝	Scheib s	.30	1.9	16	149	16⅝	16⅛	16⅛	—⅜
5⅞	1⅜	SchoolP			6	2	4½	4½	4½	
7	4	SciMat	.10	2.4		28	4¼	4¼	4¼	
20¼	9⅝	SciLsg			17	113	11⅝	11	11¼	—⅜
36½	32⅛	Scope	.43	1.2	10	5	35¼	35⅛	35¼	
8	6⅞	Seamn n	.10e	1.4		65	7⅝	7⅜	7⅜	—⅛
1⅞	1⅛	Seaport			18	18	1¼	1¼	1¼	
12⅝	5⅝	SecCap	.20	3.0		232	6⅝	6⅝	6⅝	—⅛
6⅝	3½	Selas				10	3⅝	3⅝	3⅝	+⅛
16½	5¼	SelfgAs			9	11	9	8⅝	8⅝	—⅛
3⅞	1¼	Semtch				50	1⅝	1⅜	1⅜	
22½	11⅛	Srvisco	.14l		197	119	20½	20⅛	20½	+⅛
23½	9¼	Servo			10	74	16½	16¼	16¼	—⅜
13⅛	7⅝	Servotr	1.07t	13.4	11	7	8	8	8	
15⅛	8⅛	Seton	.10	.9	12	6	10⅝	10⅝	10⅝	—⅛
18⅛	11½	ShoerS	.70e	5.3	11	2	13¼	13¼	13¼	+⅛
8¾	3⅝	SlerHS				65	5	4⅞	4⅞	+⅛
13¼	4⅛	SlerSe s			54	322	5	4⅞	4⅞	—⅛
7¾	4⅜	Silco	.10e	1.5	6	5	6⅞	6¾	6⅞	
20⅛	9⅝	SikesA	.26	1.6	12	8	16⅝	16½	16½	—⅛
7⅛	3½	Silvrcst			17	5	4⅞	4½	4½	—⅛
32⅞	19⅜	SmthA	.80	3.6	6	23	22⅝	21⅞	22	—⅜
27⅞	19⅞	SmthB	.80	4.1	5	308	20¼	19⅝	19⅝	—1⅛
37⅞	26⅜	Smth pf	2.12	7.1		20	30	29⅝	29⅝	—½
10¾	6⅝	Solitron			22	131	7⅝	7⅛	7¼	+¼
18¾	11¼	SorgInc	.10e	.8	10	2	13⅛	13⅛	13⅛	—⅛
14⅝	9⅞	SCEd pf	1.02	7.4		2	13⅝	13⅝	13⅝	
15⅛	10	SCEd pf	1.06	7.4		92	14⅜	14¼	14⅜	
14⅞	9⅝	SCEd pf	1.08	7.6		5	14⅝	14⅝	14⅝	
15⅝	11½	SCEd pf	1.19	7.5		20	16¼	15¾	15⅞	+⅛
73½	46½	SCEd pf	4.56	7.0		200z	65⅛	65⅛	65½	+⅜
19⅞	13⅞	SCEd pf	1.45	7.3		14	19⅝	19⅝	19⅝	+⅛
101½	71	SCEd pf	7.58	7.6		79	100⅛	100⅛	100⅛	+⅛
105½	80⅛	SCEd pf	8.70	8.3		338	105½	104⅝	104⅝	—⅞
5½	3	SwBcp n			7	30	3⅛	3⅛	3⅛	+⅛
7⅛	4	SwstRlt	.69l			4	4⅞	4	4	
20	8⅛	Spctrm s			16	538	12⅝	12⅛	12⅝	+⅛
16⅞	12	Speing n			10	113	13⅛	13	13⅛	
8⅛	5	Spencer				38	5¼	5¼	5¼	
4⅝	1⅝	Spendth				66	1⅝	1⅝	1⅝	+⅛
7	1½	Sandt wt				30	1⅞	1⅞	1⅞	
6⅛	3⅝	StHavn	.08	2.4		14	3⅝	3⅝	3⅝	—⅛
17⅝	10¼	Stamwo			115	28	15⅛	15⅛	15	
24	14⅞	StarrtH			37	10	15½	15⅛	15⅛	—⅛
9¼	6⅝	Statex				4	8⅞	8⅞	8⅞	
35⅝	20⅝	Stepan	.72	2.3	13	16	32⅜	32	32	—¼
21	9	SterISft			21	718	16¼	15½	15½	—⅛
2	⅝	StrutW				71	1⅛	1⅛	1⅛	+⅛
5⅝	1¼	SumitE	.32l	18.3		5	1¾	1⅝	1¾	
14⅝	5⅝	SumtE pf	.22l			1	6	6	6	
10⅝	6⅝	SunCty			3	8	8⅛	8	8⅛	
15½	10	SynbN n				2	10½	10½	10½	—⅛
28⅛	20	SunJr	.48	2.0	14	1	23⅞	23⅞	23⅞	+⅛
27⅞	14⅝	SupFd s	.28	1.5	14	594	20⅝	20⅛	20⅝	+⅜
16⅝	9	Supind s	.25b	2.0	9	6	12½	12½	12½	—⅛
23⅞	15⅛	SuprSr	.40	2.1	11	8	18⅝	18⅝	18⅝	—⅛
5⅝	3⅝	Susqueh			23	4	3¾	3⅝	3⅝	—⅛
5⅝	3⅝	SwftEng			22	86	4½	4⅜	4⅜	—⅛
6⅞	4⅜	Swift pf	.45l	6.8		632	6¾	6⅝	6⅝	—⅛
6⅝	3¼	Synaloy				13	5	4⅞	4⅞	+⅛
		T								
7¾	4⅝	T Bar			52	88	7⅝	7¼	7¼	
3⅞	2⅝	TIE				1178	3½	3⅜	3⅜	—⅛
11⅛	6¾	TII			18	21	7⅝	7⅝	7⅝	
2⅝	2⅛	TPA Am				183	2⅝	2½	2½	
15¼	10½	TabPr s	.20	1.6	17	2	12½	12½	12½	+⅛
12⅝	8⅝	TandBr			21	10	9⅝	9⅝	9⅝	
35⅝	15⅜	Tasty	.90	2.6	16	37	35½	34⅞	34⅞	—1
3⅞	2⅝	TchAm				12	3⅜	3⅜	3⅜	
19	10⅝	TchSym			13	123	15⅛	14⅝	15	
34½	20	TchOp s			18	55	31½	30⅝	31½	+1⅜
8⅞	3⅞	TechTo			16	119	7⅝	7	7⅛	—⅛
18⅝	13	Techtrl	.38	2.5	9	3	15⅛	15⅛	15⅛	
2⅞	1⅛	Technd			5	8	1⅝	1⅝	1⅝	
64½	28	TejnR s			315	237	46⅞	44⅞	46⅞	+2⅛
4⅛	1	Telecon				27	4	3⅞	4	+⅛
30	18⅝	Telflex s	.28	1.1	17	761	25½	24⅝	25	+¼
21⅝	10½	TelDta	.44	2.4	16	99	18⅝	18½	18½	
11½	4¼	Telsci				296	6⅝	6⅜	6½	+⅛

(Continued on next page)

AMEX Highs-Lows

NEW HIGHS 10

EverJn B	HallInv wtA	NoIndPS pf	PGE 262pfS
PLtg 440pf	SDie 780pr	SCE 119pf	TolEd 425pf
TolEd 832pf	TolEd 10pf		

NEW LOWS 11

Astrotch pf	Baruch Fost	BoothInc	CareEnt B
FlukeJohn	MarthnOff	Mich Genl	Movielab
PostlPr	SmithAO B	UtdMedic	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



كولتا من الأصل

CURRENCY MARKETS

Dollar Gains Despite Election Result

Reuters

LONDON — The dollar rebounded Wednesday in Europe after earlier losses that dealers said were triggered by a panic response to Tuesday's U.S. congressional elections.

"Don't ask me for the logic of this reaction," an analyst with a major U.S. bank said. "The first instinct was to sell the dollar, but the technical indicators were still positive, so people started buying."

In London, the dollar closed at 2.0650 Deutsche marks, up from Tuesday's close of 2.0570, and at 164.50 yen, up from 163.85.

The British pound, however, rose against the dollar, closing at $1.4230, compared with $1.4150. The pound also rose against most other currencies. Trade-weighted against a basket of currencies, it rose to 69.1 from 68.6 Tuesday.

The dollar had slipped in the Far East overnight on the first indications that the Republicans, the party of President Ronald Reagan, had lost control of the U.S. Senate to the Democrats.

Some Asian operators said they were concerned about Mr. Reagan's ability to push through his economic policies, and some said they feared that the Democrats could introduce protectionist trade measures or force an even lower dollar.

But dealers in Europe, where the dollar's decline spilled over in the morning, said they thought that selling in the Far East had been exaggerated and that as traders went short of the currency, frantic buying followed.

"The market realized that the elections were misread," a dealer at a British bank said. "No one believes the Democrats are going to bring a lower dollar."

Dealers said that despite the election outcome, the dollar was well supported. One said U.S. authorities seemed to be happy with the dollar's current level and have stopped talking the dollar down.

They said its long-term trend was still uncertain and the markets were focusing on U.S. unemployment figures, due on Friday, for further indications on the health of the economy. Thursday's final auction in the three-part U.S. Treasury refunding program should also give an indication of the dollar's strength, dealers said.

Optimism for the dollar was fueled last week by U.S. trade figures for September and Japan's cut in its key lending rate. A agreement between the United States and Japan to cooperate to stabilize currency markets also helped.

In earlier European trading, the dollar was fixed in Frankfurt at 2.0580 DM, unchanged from Tuesday's fixing, and in Paris at 6.7315 French francs, up from 6.7170.

It closed in Zurich at 1.7237, up from 1.7123.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.0650	2.0570
Pound sterling	1.4230	1.4150
Japanese yen	164.50	163.85
Swiss franc	1.7256	1.7150
French franc	6.7325	6.7158

Source: Reuters

THE EUROMARKETS

FRN Sector Plummets as Investors Unload Their Libid Paper

Reuters

LONDON — The floating-rate-note sector of the Eurobond market ended sharply lower Wednesday after a hectic day's trading that a senior dealer called a "sustained bout of bloodletting."

Dealers cited a general feeling among investors that they held too much paper paying the London interbank bid rate with no margin.

Tuesday's U.S. elections, with the Democratic Party regaining control of the Senate, had very little impact on the market here, dealers added.

Dollar-straight bonds were generally steady, with trading remaining quiet throughout the day. New-issue activity was also low, with no new plain dollar straights being launched.

Floating-rate notes had losses extending to as much as 30 basis points on the day, with dealers saying that paper paying the London interbank bid rate with no margin was being particularly affected.

A trader at a European firm said: "All paper paying Libid or below has been hit badly. I think people are finding it hard to fund them in current market conditions and so they're just bailing out."

He noted that the recent $600-million placing for Australia that pays six-month Libid flat had come under severe pressure, falling a massive 40 basis points at one stage.

The issue ended Tuesday at around 99.40 bid, but fell Wednesday to a traded low of some 99.01, although a bid of 98.97 was displayed on one screen. By the close it had rallied to about 99.21, still far outside the cost to participants of 99.50.

A senior source at a Japanese firm said some investors, especially the Japanese, "have decided they don't want Libid paper. I think professionals got nervous about this all of a sudden and just panicked."

Dealers in the dollar-straight market said that activity was liable to remain low until this week's U.S. Treasury auctions are complete.

They added that the Japanese are still expected to play a significant part in the auctions, despite the Democratic success in the elections, although the extent of their buying could possibly be limited.

Two equity-warrant bond issues for Japanese aluminium producers were launched. The first was a $40-million issue for Sankyo Aluminum Industry Co., while the second was a $35-million issue for Toyo Aluminum KK.

Tuesday's warrant issue for Inspectorate International Finance NV was increased to $75 million from the initial $60 million. The lead manager, Swiss Bank Corp. International, quoted the issue unchanged from Tuesday's price of 103½, which compares with a par-pricing.

New Japan Securities Europe Ltd. issued a 50-million Canadian dollar deferred-coupon bonds for C. Itoh & Co. (H.K.) International Ltd. It pays no coupon for the first three years and then a 10¼-percent coupon in the final two years.

COLGATE: *Stodgy Household Products Giant Is Feeling Good Again*

(Continued from first finance page)

seems, finally, to feel good about itself.

"He has instilled a sense of enthusiasm that I can feel in the company," said Hercules Segalas, an analyst at Drexel Burnham Lambert Inc. Other analysts agree. "It's hard not to be a fan," said Emma W. Hill of Wertheim & Co.

Colgate, under Reuben Mark, is a case study of how one executive can alter the complexion of an entire corporation. "It's a radical change in style," said Mr. Segalas, comparing Mr. Mark's leadership with the rule of his tight-lipped predecessor, Keith Crane.

"There is a bit of a sea change under way in our culture," said Mr. Mark, who joined the company as a marketing executive in 1963 after graduating from the Harvard Business School. "That's exactly what we needed."

Some of the turnaround at Colgate is attributable to Mr. Crane's investments in new plants and in research and development. But to a greater extent, analysts say, it is the result of sweeping changes in management structure and philosophy.

Some of the changes have been predictable. The company has shed athletic equipment, food and textile units to concentrate on its three core businesses: household products (which account for 75 percent of sales), health care and specialty marketing. It has eliminated some 250 executive positions.

But Mr. Mark went further. Reversing the company's traditional top-down decision-making process, he pushed responsibility and authority down several levels. To generate more entrepreneurial spirit, he devised a compensation system that rewards the top 800 managers with bonuses tied to profit and market share gains in their divisions and to their individual achievement.

And he started spreading some of his enthusiasm around. "What was necessary was to take the handcuffs off, let our people operate on their own, properly motivate them in terms of compensation, but more important, convince them that we're a lot better than we may have thought," Mr. Mark said.

Analysts, many of whom bemoan the general lack of entrepreneurial spirit and new ideas in the packaged goods industry, are roundly applauding Mr. Mark's management initiatives. "The joke on Wall Street is that it would be really great if Reuben Mark could go and run Procter & Gamble," said one analyst, who asked not to be identified.

The changes appear to be paying off in tangible ways. Two years ago, for example, Colgate's British operations were not making money. With prompting and guidance from headquarters in New York, the managers in Britain developed their own turnaround plan. Now, Mr. Mark said, the British unit is again profitable, and the managers there are "really fired up."

So, apparently, are many other Colgate employees. One group of workers found ways to save $20 million in detergent production and packaging. Domestic managers recently gave the go-ahead to a new, state-of-the-art liquid detergent plant that will cost $37 million, but will result in $23 million in annual savings.

Because of such improvements, Colgate's profit margins, always among the worst in the industry, are creeping toward respectability. Its operating margins this year should rise to 6.7 percent from 6.1 percent last year, and should reach 7.1 percent in 1987, according to Wertheim's projections.

Profits, too, are increasing. Analysts expect Colgate to earn about $185 million this year on sales of $4.9 billion, a 10 percent increase from the $167.8 million earned from continuing operations in 1985.

Still, Colgate faces some long-term problems. The markets for most household products are growing only as fast as the population, at best. Market-share battles with Procter & Gamble, Unilever and other packaged-goods giants have proven expensive and futile, so growth is not likely to come out of the hides of competitors.

To provide for the future, Mr. Mark set up five business-development groups on the corporate level, each staffed with senior people and provided with the funds and freedom to pursue ideas. One group recently took a fabric made by the company's Kendall health care subsidiary and developed it into a liner and absorber for cat litter boxes. The product is now being test-marketed with encouraging results, Mr. Mark said.

Colgate is also looking to its specialty marketing group for non-traditional ways of selling goods. The Hills pet foods unit, for example, sells diet pet foods to consumers only through veterinarians, and Princess House sells crystal through an Avon-type direct sales force.

If there is a problem at Colgate, analysts say, it is in the Kendall health care subsidiary, which sells such items as bandages and intravenous solutions to hospitals. Price cutting in the hospital supply business has left Kendall short of its financial-performance goals. Some analysts speculate that Mr. Mark might try to sell Kendall if he cannot find a way to bolster its performance, then use the proceeds to enter a new business. "The interesting question is, what does he do after he sells Kendall?" said Ms. Hill.

Mr. Mark openly admitted that Kendall must shape up or face divestiture. But he noted that Kendall's performance has improved significantly in the past several quarters and expressed optimism about its prospects.

Having made sweeping changes at Colgate, Mr. Mark predicted even more to come, on a smaller but no less important scale. "The real profits," he said, "come from the thousand things done 1 percent better."

WALL ST.: *Kodak, Polaroid Up*

(Continued from first finance page)

1985, is expected to show vastly improved profits this year. Analysts said this reflected Kodak's withdrawal from the instant photo business. Polaroid's success with its Spectra camera and the favorable effect of a weaker dollar on foreign sales.

Ms. Landry of Morgan Stanley estimates that 1986 earnings for Polaroid will range from $3 to $3.50 a share. For next year, she projects profits at $3.75 to $4.75 a share.

Salomon Brothers does not follow Polaroid, but Kodak has appeared on its recommended list since mid-March, when the stock was $56.875. Last week, Howard J. Erlichman, a Salomon analyst, said he continued to recommend purchase. "We continue to believe that the potential exists for further cost-cutting at Kodak," he said, "and we anticipate good unit volume growth even in a sluggish economic environment."

"The substantial restructuring of corporate America will have a payoff beginning in 1987 with favorable earnings surprises for many companies," Robert S. Salomon Jr., head of equity research at the firm, said Tuesday. "Kodak's latest report is an example of what we see happening."

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
21¼	12¼	ADC s			17	20¾	20¼	20¾	— ½
14½	9	ASK			1608	13¾	13	13¾	+ ¼
32¾	18¾	AST			210	11½	11⅛	11⅛	
21	7¾	AT&E			235	18	17½	17½	— ½
28¾	15½	AcuRay	.28	1.4	72	19¾	19½	19½	+ ¼
32½	18¾	Actmed			658	30½	29¾	30½	+ ¾
11¼	5¼	AdvTel			1019	8¾	7¾	8½	+ ⅝
47¼	34	Aegon	.47r	1.2	5	39	39	39	
17½	12¼	AfiBsh	.40	3.3	17	12¼	12	12¼	— ½
22¾	9½	AgcyR s	†		70	18	18	18	+ ½
25¼	13⅞	Agnico g			186	20	19¾	19¾	+ ¼
15¾	8¾	AirWisc			480	10½	9¾	10	+ ¼
22½	13	AlaFdl			25	19¼	19	19	
25½	14¾	AlcoHlt			767	18¾	18¾	18¾	— ½
38¼	21½	AlexBr	.10r	.4	242	25	24¾	25	
47¼	23½	AlexB s	1.36	2.9	530	47	45¾	46½	— ½
16¼	8	AllAm s			2059	14¾	14	14¾	
29½	17	AlegW	.24	1.0	60	24½	23¾	24¼	+ ¾
30½	8½	AllegBv	.40	3.0	762	13½	13¼	13½	+ ¼
21	13¾	AlldBn	.84	5.7	960	15¾	14¾	14¾	— ⅝
19¼	9¼	Altos			108	10	9⅞	9⅞	
15¾	9¼	Amcast	.44	3.7	6	11¾	11¾	11¾	+ ¼
13½	7¾	AWAirl			303	8¾	8½	8¾	
17¼	11¼	ABnkr	.50	3.6	289	14½	13¾	13⅞	+ ⅛
16¾	5¾	ABrk g s			684	14¾	14¼	14½	
16½	9½	AmCarr			301	11½	11	11¼	+ ⅛
58¼	17	AmEcol			3	21	21	21	
56	30⅛	AFletch	1.00	2.0	469	50¾	49⅝	50	
42	26¾	AGreet	.66	2.0	861	33¾	33⅛	33⅛	— ⅜
18¾	13	AmHlth			12	16¾	16¼	16¼	— ¼
15½	9¼	AmIntLf	.40	2.8	275	14¾	14¼	14¼	— ½
29¼	14	AmIntg			121	17¾	17¼	17¼	— ¼
21	13¼	AMdSv	.14	.7	19	20¾	20	20½	— ⅜
50¾	31½	ANtIns	1.32	3.0	2027	44¼	42½	44	+1½
25¾	12¾	ASavNY			187	17½	17¼	17⅜	
25¼	21	ASNY pf			540	22¾	22	22¼	
19	11¼	ASvWA			43	15	14¼	14¾	— ⅜
43	28¼	AmSec	1.02	3.1	73	33¼	32¾	32¾	— ¾
15	8½	AmSoft	†		144	14¾	14¼	14½	+ ⅛
20	15	ATvCm			2627	15½	15¼	15¼	+ ¼
49½	34⅞	Amritr	1.76	4.2	70	42½	42	42½	
29¾	10½	Amgen			779	21¾	20¾	20¾	— ¼
27½	15¾	AmskB s	.56	2.3	363	24¾	24	24¼	— ¼
25¾	9¾	Analogic			803	11¼	10¼	11¼	+ ¾
28¼	20½	AnchGl			4749	23¼	23	23½	— ⅛
18	12⅝	AndvSv	.15e	1.0	234	15½	15	15	— ½
23¾	13½	Andrew			79	16½	16	16	— ⅛
26¼	10¼	Anitec s	.30	1.7	155	18½	18	18	
20¼	7¼	Apogee s	.12	1.5	591	8¼	8	8	
18¾	9¾	ApoloC			1142	13	12¾	12⅞	+ ⅛
33¼	14½	ApplBk			122	26⅛	25⅞	26⅛	— ½
39¾	18¾	AppleC			21528	37	35½	36⅝	+1⅛
55	24⅝	AptdBio			594	35½	34	35¼	+ ¾
16⅝	8	ApldM s			196	10⅛	9¾	10⅛	+ ⅛
12¾	5⅝	Archive			2704	6⅛	5¾	5⅞	
24½	14¾	Arbor			27	19	18½	18½	+ ¼
24½	15½	ArgoSy			251	19	18⅛	18⅜	— ¼
41¾	12¼	Ashton			4517	42½	40⅜	42⅛	+ ¾
29¾	11¾	Atcor	.48	4.1	4	12	11¾	11¾	
45¾	33¾	ANGsLt	2.80	6.5	223	43¼	42¾	43	+ ¼
18¼	10½	AtlnFd			263	17¾	17¾	17½	
19½	9¾	AtlFin	.20e	1.7	340	12	11⅞	11⅞	
16¾	11¼	AtlF pf	1.05	7.9	27	13½	13	13¼	— ½
30¼	21	AtlRes			200	27¼	26¾	27½	+ ¼
15¼	9¾	AtlSeAr			231	11¼	10¾	11	— ¼
40¼	14½	Autodsk			389	38¼	37½	38½	+ ⅝
14¼	6¼	Auxton			96	11⅞	11⅛	11¼	— ¼
23¾	14¾	Avntek			390	16	15⅝	16	
		B							
12½	6⅞	BEI			274	10¼	10⅛	10⅛	— ⅛
21¼	11½	BR Intec			70	13½	13¼	13½	+ ½
20	13⅞	BakerJ			10	17	16¾	16¾	
28¼	17	BldLyB	.20	.8	23	24¾	24¼	24¾	— ⅜
24½	14¾	BalBcp s	.30	1.5	1098	20¼	19½	19¾	+ ¼
36⅜	19	BnPnc s	1.28	4.0	3	30	30	30	
39½	23¾	BKNE s	1.12	3.5	1285	31⅞	31¼	31⅝	— ⅜
39¾	17½	Bnkest	.80	2.2	193	37½	36¾	36⅞	— ⅜
19½	14¼	BnkFst			62	16¾	16½	16½	— ¾
38	15¾	Bankvt	.15r	.5	51	32½	31½	31½	— ⅜
24¾	16½	Banta	.40	2.2	84	19	18½	18½	— ½
28¾	13⅝	Barris			874	16⅝	15¼	16⅝	+1⅛
50¼	33¼	BsetF	.80a	2.0	93	39¾	39¼	39¾	+ ¼
22¼	10⅝	BatlMt	.10	.5	1764	19¾	19	19½	+ ½
16	11⅛	BayVw			591	13½	12¾	13½	+ ⅜
52	29⅞	BayBks	1.32	3.5	139	37⅞	37½	37½	
28	14¼	BeautiC			445	15⅝	15	15⅝	
27½	9¼	Beebas			90	14¾	14¼	14¼	— ¾
40¼	13¼	Berkly s	.24	.9	2196	26	25½	25½	
325	222	BerkHa				291	288	291	+10
22¾	10	BestBy s			276	26¾	25¾	26¼	+ ¾
43	32	BetzLb	1.40	3.6	373	38¾	38¼	38½	+ ½
19	12½	Big B			88	12¾	12¾	12¾	— ½
21¼	14¾	BigBear	1		125	18	17¾	18	+ ¼
12⅝	7¾	Bindly			107	11¾	11	11	— ⅝
21½	11½	BingSv			374	13	12¼	12¾	
10¼	3⅛	BioRes			32	4⅛	4	4	
20⅝	10¼	Biogen			1089	10½	9⅞	9⅞	— ⅞
20¼	9	Biomet s			502	15⅛	15	15⅛	
20¼	11⅛	BirSfl			237	18	17½	18	+ ½
27½	19¾	BlocD s	.54b	2.0	16	27¼	27	27¼	
47½	32¾	BoatBn	1.65	4.6	397	36¼	36	36	— ½
23¾	16	BobEv s	.28	1.5	442	19¼	18¾	18¾	—1
38¼	24⅝	BostBc	1.00	2.9	141	35½	34¾	34¾	— ⅜
35½	17⅛	BsmF s	.40	1.2	148	32¾	32¼	32½	
22¼	16	BradyW	.20	.9	23	21¼	21¼	21¼	
44	33⅞	Branch	1.28	3.6	33	36½	36	36	— ¼
12¼	1¾	Brndin			147	9	8⅝	8⅞	+ ⅛
19¾	15	Brenole			30	17	16¼	17	+ ½
19⅝	10⅛	BdeCm			462	15⅝	15¼	15⅝	
23¼	13¼	Bruno s	.16	1.8	354	16⅞	16½	16¾	— ⅛
33½	15¾	BuildT			3553	17	16⅝	17	
17¼	13¾	Brnhm	.24	1.5	667	16	15½	15½	— ½

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
22½	11	BurrB s			3	17¾	17	17¾	
25½	11¾	BurrH s			27	24	23½	24	+ ½
32¾	24⅛	BMA	1.10	4.5	306	25	23¾	24½	— ¾
12½	6⅝	Businld			482	11	10⅝	10⅞	+ ⅛
		C							
22¾	12⅛	CFS			93	16½	16¾	16½	+1
22¼	10¼	CML			222	18¾	18¼	18¾	+ ⅜
38	6⅛	COMB s			3022	22	21	21⅝	+1⅛
38	19¼	CPI	.28	.8	186	37½	36½	37	— ¾
29½	20⅛	CbrySc	1.09e	4.0	1258	27½	27	27	— ⅛
12¾	6⅝	Cacntx			372	7	6⅞	7	
29¾	18½	CalBio			236	16⅝	16¼	16¼	— ½
12¾	8¼	CalMic			70	9¼	9⅛	9⅛	— ⅛
16¼	6⅛	Calny	.16	1.9	100	8½	8¼	8¼	— ⅛
15	4⅜	CamBS			249	8½	7¾	8¼	
37⅞	25¾	Canonl	.32e	1.0	124	32⅞	32⅜	32⅜	—1¼
10¾	3⅛	CareerC			229	8⅛	8	8	
20¾	10¼	Caremk			174	19½	19⅛	19⅛	— ⅛
13¾	6⅝	Cargeln			33	7½	7⅜	7⅜	
33	9¼	Caringtn			250	27	25½	25¾	—2¼
22¼	14⅝	Cartert	.07e	.5	2589	15¼	15	15⅛	
17¾	7¾	Carvw			27	10⅛	9¾	10⅛	
17½	8	Casey s			377	15½	15	15½	+ ⅜
27½	9¾	Cattyst	2.42t	11.6	159	21⅛	20¾	20⅞	
17½	13	CellCm			698	14½	14⅛	14½	
51¼	31⅛	CntrBc	1.80	4.6	134	39½	39	39	— ¼
45½	19½	Centcor			504	33¾	32¾	32¾	— ¾
20¾	11⅞	Centfm			10	13⅞	13¾	13¾	— ⅛
63	36⅝	CenBc s	1.50b	2.9	43	52	51	51	—1
22	13⅛	CBshS s			64	18	17½	17½	— ½
36½	24⅛	CFidBk	.96	3.3	127	29¾	29⅛	29⅛	— ⅜
16	12	CntyCm			6	14¾	14¾	14¾	
21¼	11⅛	Cerdyn			58	17¾	17	17	
15⅞	6	CertCl s			111	10	9¾	9¾	— ¼
42½	15	Cetus			2875	25¾	24½	24½	— ⅜
36⅝	15⅞	ChrmS s	.15	.5	2545	31¾	30¾	31¼	+ ⅝
23¾	14½	Chrtwel			352	21¾	21	21	
14¼	7¼	ChkPt s			174	12¾	12¾	12¾	— ⅛
31½	14⅝	ChLwn	.40	2.4	312	17¾	16¾	16⅞	— ¾
34¼	7¾	Cherok s			459	25¾	24½	25¼	+1¼
12¾	6⅝	ChiChi			869	7⅝	7	7⅛	
35¼	21⅛	ChiPac			42	27¾	27¾	27¾	— ¼
19½	8½	ChiAut s			143	16½	15½	15½	— ¾
20⅛	11¾	ChidWld			148	16¼	15¾	15⅞	— ⅜
26	17¾	Chills			207	22½	21⅝	22½	+ ⅝
13¼	4⅝	Chiron			288	23⅝	23	23	— ⅛
32	23⅝	Chirond	1.08	2.5	20	44½	44	44	— ½
16	8¾	Chronr			124	11¾	11½	11½	
15⅝	10⅛	ChrDw s	.21	1.6	128	12¾	12⅝	12⅝	
79¾	57⅛	CinnFn	1.32	1.9	1133	70¾	70	70	— ¾
14⅜	7½	CinMic			37	7⅝	7½	7½	— ⅛
23¼	9¾	Cipher			493	11¾	11⅛	11⅛	
30½	18⅝	CtzSoCp	.88	3.6	372	24¾	24¼	24⅜	— ⅜
37	23⅞	CtzFid s	.80	2.5	388	32½	32⅛	32½	+ ⅜
46	32⅝	CtzFGp	1.08	2.8	314	38½	37⅞	38½	+1⅛
31	19¼	CtzU A s			177	25¾	25¼	25⅝	
18½	9⅞	CityFed	.40	3.0	284	13½	13⅛	13⅛	— ⅛
32	16⅝	CFd pfB	2.10	7.9	10	26⅝	26⅜	26⅜	— ½
6⅞	5⅝	CtyLTr	2.37e		99	5	5	5	
23½	15	CtyNC s	.52	2.7	27	19	18¾	19	
56	42	CtyBcp	1.12	2.0	18	56½	56	56½	
31½	22¼	ClarkJ	.96	3.8	143	25	24½	25	+ ¼
23¾	9⅛	Clothtl s			134	16½	16	16¼	— ⅛
18⅛	9¼	CoOpr s	.20e	1.2	152	16½	16⅛	16¼	— ⅛
20⅞	15⅝	CoastF			166	16	15⅝	15⅝	
19⅛	11¼	CstSL			111	14¼	14	14	— ⅛
35½	25¼	CstlSav	.20e	.6	10	34½	34½	34½	+ ⅜
10½	2½	CoetSl			208	8⅝	8¼	8¼	— ⅛
25¼	14	CobeL s			448	20¼	20¼	20¼	
58	34	CocaBtl	.88	2.4	5	36¼	36	36	
22⅝	11½	Coeur	1		124	10⅝	10⅜	10⅜	
18¼	9⅜	Cohernt			118	10⅛	10	10⅛	+ ¼
19	8⅝	Colagn s			48	10¾	10¾	10¾	+ ¼
16⅛	7⅝	ColFdl s			703	11⅞	11¾	11⅞	+ ⅛
28¼	18⅝	CBcp A	.60	2.4	17	25	24⅝	24⅞	— ½
31	15¼	ColnGp			169	21¼	20½	20½	+ ¼
22¼	13	ColoNt	.37i		109	14⅝	14⅛	14⅛	— ½
29½	8½	ColorSv			392	22¼	21½	21½	— ¾
11⅝	6⅝	Comair			113	9	8⅞	9	
30¼	19⅝	Comcst	.16	.6	225	27	26⅝	26⅞	
40⅝	38½	Cmeric	2.20	4.4	115	50⅝	50	50	
42¼	30⅝	CmBsh s	1.08	2.9	8	36¼	36	36¼	+1
65½	42½	CmCIr s	1.20	1.9	36	64	63	64	
33¼	21⅛	CmceU s	.60	2.2	63	28	27¾	27¾	— ¼
62	35¼	CmclBn	1.40	2.8	287	50⅜	50	50½	+ ½
19⅝	8¼	CmcFd s			145	16⅛	15⅞	16	+ ⅛
15½	9⅜	CmiSho	.56	4.3	20	13½	12½	13⅛	
20	6⅝	CmwHo			909	13	12½	12¾	— ⅛
23¼	11½	CmpCd s			703	12½	11¾	12	— ½
23½	12	CmpCr s	.36	2.5	526	14¾	13⅝	14⅛	+ ⅜
15¼	6	CmprsL			191	7½	7	7¼	— ⅛
12¾	2⅝	CCTC			261	3⅝	3	3¼	
9⅛	3⅝	CmpPr			2998	5¾	4⅝	5⅝	+ ⅝
18⅛	11⅛	CmTsk s	.05	.4	510	13½	13	13	
15½	6⅛	Concptl			1007	15½	15⅛	15⅜	— ⅛
24¾	11	ConcCm			12	14⅝	14½	15	+ ¼
56¼	31⅞	Conifer	1.10	2.0	383	55½	54⅝	54⅝	— ½
17¼	11	CnCap	2.40	17.5	145	13¾	13⅛	13¾	+ ¼
15¼	9	CCapS	2.16	22.2	149	10¼	9¾	9¾	
59½	45½	CnsPap	1.60	3.1	90	51⅛	51	51⅛	+ ¼
49	42⅛	CnltBc	2.04	3.5	36	57¾	57½	57½	
19¾	5	CtrIRS s			180	17¾	17⅛	17¼	— ⅛
14	4⅞	Convst			22987	6¼	5⅜	6⅞	+ ⅜
3⅜	1⅝	CoorD			378	1⅛	1⅛	1⅛	— ⅛
6⅞	3	CoorL			761	3⅛	2¾	3	
31¼	16¼	Coors B	.50	1.9	288	26¾	25¾	25⅞	— ⅛
20	5⅜	Copytel			154	14¾	13⅝	13⅝	— ⅜
18¼	8⅝	Cordis			2645	19	18⅛	18½	+ ⅛
44⅝	29	CoreSt	1.24	3.5	671	35⅝	34½	35	— ½
4½	1	Corvus			934	⅞	¾	⅞	
19½	8½	Costco			2232	10⅝	10	10⅛	+ ⅛
13¾	8	Crtmtc			60	9½	9⅛	9½	+ ⅜
21⅝	6⅛	CrzEd s			5094	15½	14¾	15¼	
31⅝	15¾	Cronus			568	20	19⅞	20	+ ⅛
28	12⅝	CrosTr	.80	5.4	1510	15	14⅝	14⅞	+ ⅛
24¼	10⅜	CrosldS			799	16	15⅜	15⅝	— ⅜
28½	21½	Crosl pf	1.81	8.2	19	22	22	22	+ ½
19	12¼	CwnBk			17	17	16¾	17	+ ⅛
22¼	13¾	CullnFr	.20	1.2	37	17½	17¼	17¼	— ⅛
36½	17⅜	Cullum	.50	2.3	142	22½	21¾	21¾	— ½
24⅞	13¼	Cyprus			455	15⅝	15	15⅝	
18½	6⅝	CypSem			274	8⅝	8¼	8¼	
		D							
16¾	13¼	DBA			66	15½	15⅛	15½	+ ¼
19¼	8½	DN Svgs			30	13⅝	13⅜	13⅜	
21¼	8⅝	DNA Pl			128	12⅝	12⅛	12¼	— ⅛
12¾	5⅛	DSC			2457	6⅞	6⅝	6⅞	+ ⅛
31¾	7⅛	DaisySy			2407	8⅞	8⅝	8⅝	+ ⅛
10½	2⅝	DmnBlo			100	6	5⅝	6	+ ⅛
178	102	DartGp	.13	.1	15	169	167	169	—2
27½	10¼	Datcrd	.24	2.0	151	12	11½	11¾	— ⅛
13⅝	8⅛	Dta IO			286	9⅛	9	9	
25	16⅝	Datscp s			103	22½	21⅝	22	— ½
39¾	27	Dauphn	1.08	3.5	39	31¾	31	31	— ½

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
14½	6⅜	Daysin s			350	10¾	10¼	10½	— ⅛
36¼	17¾	DebSho	.30	1.0	133	29½	28½	29¾	+ ¾
27½	14⅝	Dekalb	.36i		29	15⅞	15	15⅞	
27¾	12⅝	Delchm	.28	1.3	86	22¼	22¼	22¼	— ¼
42¼	26¼	DepGty	1.14	3.1	14	37	37	37	— ½
24	15	Derby			177	22	21½	21½	— ¼
27	14	DiagPr			154	25¾	24¾	25¼	
5⅝	2⅜	Diasonc			738	3⅛	2⅝	3⅛	+ ⅜
29	21½	Dibrel	.88	3.7	20	23¾	22	23¾	+ ¾
27¼	14	Diceon			1108	21¼	20¾	21¼	+ ⅛
32¼	15½	DigitC s			665	25¼	24½	24¾	— ½
8¾		Diglch			209	6⅛	5⅝	6	
18½	13¾	DimeNY			924	16⅛	16	16	— ⅛
58½	34¾	Dionex			92	51	50	50¾	+ ¼
24½	12½	DirGnl	.20	1.3	1218	15¼	14½	15⅛	+ ⅝
25¾	17¼	DomB s	.72	3.3	246	22¼	21¾	21¾	— ⅜
28	11⅜	DresB s			210	25	24½	24¾	— ⅛
26¼	7⅜	Drexlr s			87	17¼	17	17	
32¼	16½	DreyGr			154	18¾	18½	18¾	
38	21½	DunkDn	.28	.9	475	30⅝	30½	30⅝	
34	13⅝	DuaSv s			614	34	33½	34	+ ¼
18	9¼	Durkn s			67	13¾	13½	13½	
17½	9⅝	DurFil	.16	1.2	150	13⅝	12½	13⅛	+ ⅝
14⅝	6¼	Dynscn			133	13⅛	12¾	13	
36⅜	26½	DytchC			240	30½	30	30¼	+ ⅛
		E							
17½	11	EMC Cp			341	17¼	16¾	17¼	— ¼
15⅝	9⅛	EMC In	.48	4.7	58	10⅛	9¾	10⅛	+ ⅜
26⅝	12¼	EsmBc s			20	23	22½	23	+ ½
21¼	12	EatnF s			40	13	12⅝	12⅝	— ½
29¼	18⅝	EconL s	.58	2.4	4714	24½	23¾	24¼	+ ¾
19¾	13½	ElPas	1.52	8.2	976	18⅝	18⅛	18⅝	+ ⅜
18¾	8⅝	Elan			37	14¾	14⅛	14¼	+ ⅛
11¼	5¼	ElecBio			362	6¾	6⅛	6⅛	— ⅜
25	15	ElCath			89	6¼	5¾	6	— ¼
20¾	9⅛	EleNucl			173	12½	12	12½	
19½	10¾	ElcRnl			457	12¼	11¾	12	+ ⅛
12¾	5⅜	Emulex			420	9	8¾	9	+ ⅛
35½	12⅝	Endtrn s			18	25¾	24¾	25¼	+ ¼
30	9	EngCnv			271	11⅛	10¾	11	— ⅛
23	17½	EnFact			18	19½	19¼	19¼	— ¼
18¾	13	EntPub			85	15⅛	15	15⅛	+ ½
22½	5¼	Envrdn			1637	24¾	22½	24	+1⅝
32¾	18½	EnvTrt			621	27¼	25¾	26½	+ ⅜
16	8¾	EnzBl s	†		67	11¼	11	11	— ⅛
11½	2⅝	Equat			218	3¾	3½	3⅝	— ⅛
34¾	20½	EqtloB	1.28	3.8	38	33¾	33¼	33¾	+1
42¼	23⅝	EricTl	1.06e	3.0	160	35½	35	35¼	— ¼
28¾	17⅛	EvnSut			57	27¼	26¾	27¼	+ ¼
18¼	9¾	Evans	.04	.3	24	13	13	13	+ ¼
22	9¾	Exovir			71	14¾	14⅝	14½	— ½
		F							
17¾	13½	FFB Cp			71	14⅛	13⅞	13⅞	
13½	10	FMI	.02e	.2	1	12¾	12½	12½	— ⅛
27¼	17	FrmHm	.50e	2.2	286	23	22⅝	22⅞	+ ⅛
16½	10⅞	FarmF			478	15¼	15	15	
46¼	30⅝	FarGp s	1.00	2.4	86	41¾	41½	41½	— ⅛
20¾	6⅝	FedGrp			38	8⅜	8¼	8¼	— ⅛
47½	29⅜	Fidlcr	1.40	3.7	321	37⅞	37¼	37¾	+ ⅛
37	23⅝	Fidlcr pf			26	22¾	22¼	22½	— ⅛
62	37¾	FifthT s	1.28	2.5	85	51½	51	51¼	— ⅛
58¾	35	FiggleB	.68	1.2	8	55	55	55	— ½
54	37¾	FiggleA	.76	1.4	2	53½	53	53½	+ ½
21¾	5⅛	FinNws			3605	12¾	11⅞	12	— ⅝
10½	4⅝	Finamx			75	7½	7¼	7½	— ¼
21½	8½	Finigan			35	12	11¾	11¾	
26½	16¼	FAlaB s	.64	3.0	783	21¾	20¾	21⅛	+ ⅜
52¾	27¾	FstAm s	1.40	3.7	57	43⅜	43¼	43½	+ ⅛
16	7¾	FABK A	.40b	3.5	10	11¾	11½	11¾	
55	30¼	FtATn	1.00	2.1	3	47	47	47	
33¾	22¾	FtATn	1.00	3.3	353	30½	29⅞	30	— ¼
26	16⅛	FtAmSv	.05e	.3	40	18¾	18¼	18⅞	+ ⅛
25½	14⅝	FComC	1.20	7.9	106	15¼	15	15¼	+ ½
99	61½	FEmp	1.40	1.7	9	82½	82½	82½	— ½
23½	12	FExec s			2573	19¾	19½	19½	— ¼
26¾	24	FExpfE	1.70e	6.8	82	25¾	25	25	
28¾	24⅛	FExpfF	2.88	10.2	27	28⅞	27⅞	28⅛	+ ⅝
28¾	22¾	FExpfG			60	24½	24¼	24¼	+ ⅛
30	15¼	FFMic	.20e	.9	1968	23¾	22⅞	23⅛	+ ⅜
24	14⅜	FFdlCal			160	20	19¾	19¼	
34¾	16⅝	FFFIM s	.40	1.4	29	29	29	29	— ⅜
27	13⅞	FtFKal	.18e	.8	3	23	23	23	
16½	7⅛	FtFdSC	1		10	10½	10	10	— ¼
27¼	17¼	FtFnMg			413	23¼	22¾	23	
37¾	29	FtFlBk	.44	1.4	80	31½	31¼	31¼	
27½	15⅛	FtHaw s	.90	3.8	62	24½	23¾	24	
17¾	9	FltCp s	.44	2.5	68	17½	17¼	17¼	— ⅛
57¾	36½	FJerN	1.80	4.1	218	44¾	43⅞	44¼	— ⅞
31	19½	FtKyN s	.84	3.3	75a	26½	25¾	25¾	— ½
38½	24¾	FMdB s	1.00	3.2	17	31⅝	31¼	31⅛	— ⅛
50	34	FNCInn	1.48	3.9	42	38¼	37¾	38¼	+ ¼
29¾	10½	FPeoNJ			35	21½	21	21½	+ ½
36	27	FtSFla	.80a	2.3	13	36	35½	35½	
35	19¾	FSecC	1.10	4.5	179	24¾	24¼	24¼	
22⅝	12½	FtSthn			491	13	12¾	13	+ ⅜
36⅝	23¾	FTenn s	1.16	3.1	255	38	35⅞	35⅞	+ ⅝
38	19⅞	FstUC s	.68	3.0	1256	23⅛	23	23	
34⅜	19	FlVaIy s	.68	2.8	55	25	24½	24½	
11⅞	6½	FtWFn	.28	3.1	55	9	8⅞	9	+ ⅛
22⅝	13¼	FlaFdl			298	13⅛	13	13	— ¼
29¼	19⅜	FlaNF s	.44	2.1	98	20⅝	20½	20½	
13¼	6	FlowSy			44	7	6⅞	7	+ ¼
11¾	3⅝	Fonarh			188	7	6⅞	6⅞	— ⅛
14⅝	5⅜	FLIoA s	.04	.4	614	11½	10⅞	10⅞	— ⅛
18½	5¼	FLIoB s	.03	.2	122	12⅝	12⅛	12⅛	— ⅛
43¼	31	ForAm	.96	2.5	475	38⅝	38¼	38½	+ ¼
34½	19¼	ForInF			247	25	24⅝	25	
11¾	7½	Forum s	.06	.6	1040	9¾	9⅜	9⅝	— ⅛
37	14¾	FrnkR s			362	35¼	34⅝	35	
18¾	10¾	FreeFdl			10	13¾	13⅝	13⅝	+ ⅛
34	16¾	Fremnt	.48	2.8	59	17	16⅞	16⅞	
21¼	12⅞	Fretter			32	14¾	14½	14½	— ¼
31	15⅜	FuIrHB	.36	1.2	622	29½	28¾	29½	
		G							
23¼	17¾	GWC	1.32	6.2	2	21½	21¼	21½	
12½	5⅝	Galac g s			205	7⅝	7⅜	7⅜	— ⅛
38⅜	11⅛	Galileo			258	38	37½	38	+ ½
33¼	20⅞	GalgA s	.20	.7	542	31	30¼	30½	+ ½
18¾	5¼	Galoob s			288	12¼	11⅞	12	
26½	15½	Gantos			25	17¼	16¾	17¼	
25¾	14¼	GatwB s			84	23¾	22¼	23	
6⅛	1½	GnwyM s			140	4¼	4⅛	4¼	
18	6	Gemcll			42	8½	8	8⅛	— ⅛
98¼	23⅝	Genetc s			3464	90⅞	89	89¼	—2
32½	19¾	Genetin			490	22½	22	22	— ⅛
17¾	8¾	Genmar			57	9¼	9⅛	9⅛	— ⅛
14⅝	8⅝	Genzym			444	9⅞	9⅝	9⅝	
29¾	17⅛	GibsnG	.25	1.4	858	17¾	17⅜	17¾	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
39⅝	18	Godfry s	.52b	1.4	74	38½	37⅞	38⅛	+ ⅛
15¼	10⅛	Goodmk			35	11⅝	11⅜	11⅜	+ ⅛
31¾	15⅝	Gotaas	.20e	.8	144	26	25⅝	25⅞	
19½	14¼	GouldP	.76	4.9	324	15⅞	15⅝	15⅝	— ⅛
17¾	7¾	Gradco			155	8¾	8⅝	8⅝	+ ⅛
11	6	GrphSc			3320	10¼	10⅛	10⅛	
23¾	13⅝	GCtryB			335	21⅝	20⅞	21⅛	+ ¼
27¾	16¼	GtLkFd	.40	2.0	60	20	19¾	19¾	— ⅛
19	9	GraRh s			48	13⅛	13⅛	13⅛	
30¼	14⅛	Gtech			940	26⅝	25¾	26⅛	+ ⅛
9¾	5⅝	GuarNt			155	7¾	7⅜	7⅜	— ⅛
30	15	GuestS			34	17¼	17¼	17¼	
		H							
19⅝	8¾	HBO	.10i		2890	12⅝	12½	12⅝	
9⅝	4⅝	HMO			30	8	7¾	8	
16½	10	HPSC			299	15½	14¾	15½	
7¾	2¼	Hodson			1567	6⅝	6¼	6⅜	+ ⅛
19⅝	9½	HamOil	.07i		390	12¾	12¼	12¾	+ ⅜
70	47½	Hanvin	.56	.9	82	65¼	64½	64½	— ¾
35½	16	HaraGp	.26	.9	489	31	30½	30½	—1
31¾	21	HrtlNt s	1.20	4.3	175	28	27⅝	27⅞	— ⅛
50¾	28¼	HrtfdS s	1.20	2.8	87	42½	41¾	42¼	— ¼
15⅞	8½	Horvin			34	13⅜	13¼	13⅜	— ⅛
18	10½	HlthCS			35	12	12	12	— ¼
27	13½	Hlthco			341	22¼	22¼	22½	— ¼
5⅛	2⅝	Hlthdyn			215	4⅛	4	4⅛	
23¼	13½	HchgA s	.16	.9	31	17¾	17⅝	17⅝	
26¾	15¾	Heekin			114	18¾	18¾	18¾	— ½
21⅞	17¼	Henley			6884	21¾	21	21	— ¼
25¾	14	Hiber s	1.00a	4.1	183	24½	23¾	24½	+ ½
39¼	21	HighlSu			57	26	25¾	25¾	— ⅛
12½	6	Hogan			761	11¾	11⅛	11⅛	
30¼	20⅝	HolmD	1.00	4.7	23	21½	20½	21¼	+ ½
24½	15¾	HmeCtv			18	16¼	16¼	16¼	
46½	31⅝	HmBen	1.00	2.4	10	41¾	41¾	41¾	— ¼
33¼	15¼	HmFFI	.40	1.3	337	30¾	29½	30	+ ½
31⅛	9	HmeSL s			270	26½	25¾	25¾	
39¾	26	Honlnd	.64	1.8	25	36	35¾	35¾	— ⅛
48½	28½	HBNJ			463	36⅝	35¾	36	— ⅛
30	11¾	HuntJ s	.12	.5	65	27	26	26	
23¾	11½	Hntgln			146	18¼	18	18	— ¼
33½	20⅛	HuntgB	.84b	3.4	435	25¼	25	25	— ⅛
19	10⅛	Hyponx			332	13⅛	12½	12½	— ⅜
		I							
27⅞	15¼	IMS s	.12	.5	1272	23⅞	23⅝	23⅞	+ ⅜
18¾	10¼	ISC			856	11⅛	11	11⅛	+ ⅛
12⅞	6⅛	Icot			375	10	9⅝	9⅝	— ⅛
4⅞	1¾	Imatrn			28	2⅞	2⅝	2⅞	
20¼	6	Imunex			143	13⅝	13⅛	13⅛	
13¾	4½	Imreg s			329	9½	9¼	9½	
36¼	22⅝	IndBc s	1.08	3.8	64	29⅛	28½	28½	—1½
47½	30⅛	IndlN s	1.10b	2.9	197	37½	37⅛	37⅛	
12¾	10⅛	InflBdc			103	12⅛	11¾	11¾	— ¼
28½	14⅛	InfoRs s			101	20½	20⅛	20¼	— ⅛
20	6	Inovex s			196	11¾	11	11¾	+ ⅜
27½	8⅝	InsitE	†		218	13	12½	12½	— ½
17⅝	5⅜	Instgp s	†		97	13¾	12¾	13¼	+ ½
25½	8⅞	Insitr			204	16¾	16⅛	16½	+ ⅛
23	6½	IntgDv			2577	9½	8⅞	9½	+ ½
18¾	3⅞	IntgGen			67	9⅛	8⅞	9⅛	
32¼	16⅛	Intel			7488	21⅞	21	21	— ½
8½	4¼	Intel wt			123	6⅜	6¼	6¼	— ⅛
16⅛	4½	Intelll			179	4⅞	4½	4⅞	
8⅛	3	IntlSy			1594	7⅝	7⅜	7½	
18¾	12¼	IntrFlr	.24	1.6	198	16	15¼	15¼	— ¾
40½	18	Intgph			3734	20⅞	20½	20½	
12¾	7½	Intrleaf			351	11	10½	10⅞	
17¼	12¼	Intmec			29	15¾	15⅝	15⅝	+ ⅜
18⅛	7¼	IntmtCo	.27	1.7	272	15⅞	15⅝	15⅞	+ ⅛
17⅝	9¾	IntClin			410	12⅛	11⅞	12⅛	+ ⅛
35½	13⅞	InDolrA			57	23	22	22¼	— ⅜
12¼	7¼	IGame			167	9⅞	9⅝	9⅞	+ ¼
30	18¼	IntKing			10	20¼	19¾	19¾	
28	14⅝	IntLse			738	26⅛	25⅝	26	— ⅛
20⅝	6⅝	InMobil			864	13⅝	13¼	13¼	
28⅛	11	Intrtrn			451	16¼	15⅝	16	
19	13½	Intrwst	.30	1.8	106	17	17	17	+ ⅛
12¼	6⅝	InvstSL	.16	1.5	247	11¼	11	11	
23	5⅝	Iomega			407	7½	7	7⅛	+ ⅛
36½	22	IowaSo s	1.92	5.4	33	35½	35¼	35½	+ ¼
16½	9	Itel			922	15⅞	14⅝	14⅞	+ ⅛
117½	56¼	ItoYokd	.39r	.4	61	96	94½	96	
		J							
50¼	24⅛	JckLfe s			1269	50⅛	50⅛	50⅛	
45¼	17¾	Jacbsn s	.50	1.3	26	38½	38	38½	+ ¼
8⅝	3¼	Jacor			49	6⅝	6¼	6⅝	
9¼	4⅝	Jaguar	.16e	2.2	1254	7⅝	7¼	7⅝	+
17¾	13	JeffrGp			9	15¼	14⅞	15¼	
65½	19½	JefSmrt	.24	.4	150	62½	61¾	62½	+1½
26⅜	15¾	Jerico s	.32	.6	942	20⅛	19¾	19¾	— ¼
16¾	5⅝	Jonicbl			42	11½	11½	11½	
17	5¼	Jonel A			375	11¾	11¼	11¾	
37⅝	18⅝	Juno			29	28⅞	28½	28⅞	+ ⅜
20⅞	13¾	Justin	.40	3.0	98	13⅝	13¼	13¼	— ⅜
		K							
26¼	11	KLA			469	15⅛	15	15¼	
28	21¼	Koman	.52	2.2	387	24¼	23⅞	23⅞	— ⅜
20⅞	13⅝	Karchr			52	15⅜	15	15	
13¾	7	Kasler			149	7⅞	7	7½	— ¼
61½	36½	KlvSv A	.70	1.3	4	56	54½	54½	
35½	18¾	Kemp s	.60	2.3	1597	26⅛	25¾	26	— ⅛
63¾	41¼	KyCnLf	1.10	1.9	114	59½	58	59	— ½
17¼	6¼	KeyTrn			131	6⅞	6½	6⅞	— ⅛
16½	7⅞	Kincald			60	12⅝	12¼	12½	+ ¼
17⅝	11⅝	Kinder s	.06	.4	1904	14¼	14	14	— ⅛
11¼	7	Kroy	.06	.6	57	10⅝	10¼	10¼	— ⅛
18⅞	13½	Kruger	.36	2.5	404	14½	14¼	14⅜	
16⅝	7	Kulcke		1.4	455	8½	8¼	8¾	
		L							
25¾	12¼	LSI Lt			101	13½	13	13½	+ ¼
21⅝	8	LSI Lg s			3896	10⅝	10⅛	10⅜	+ ⅛
17¼	6½	LTX			25	8⅝	8⅜	8⅜	+ ⅛
25¾	12	LaPete s			46	17⅞	17⅛	17⅞	— ⅛
72½	50	LaZ By	1.60	2.3	34	68½	68½	68½	
18⅞	8	LadFr s	.12	.7	102	16½	16¼	16⅜	— ⅛
22¼	12¾	Laidlw	.20	1.0	435	20¼	20	20¼	+ ¼
12⅛	6¼	LdIT B s			73	12⅛	12⅛	12⅛	
20¾	12¾	Lancst s	.40	3.6	36	16½	16¼	16½	
39⅞	30	Lance	1.08	2.9	20	37¾	37½	37½	
63	41	Lane s	.80	1.9	3	43	42½	43	+ ½
26¼	17	Lawsn s	.24	1.2	1845	19¼	18¾	19¼	+ ½
	4⅞	LeeDta			637	5⅞	5⅝	5⅞	+ ⅛
17¾	5¼	LeisCn s			72	8½	7¾	7¾	— ½
26⅜	13⅜	Liebr			36	17½	17⅛	17¼	— ⅛
31½	20½	Liebrt	.09	.4	91	24½	24	24½	+ ½
35¾	33½	LinBrd			534	51½	51⅛	51¼	+ ⅜
28¾	11½	LnFlm s			83	17¼	16⅞	17	
48½	20⅞	LizClo s	.25	.6	1104	43⅞	43	43½	
10¾	6⅝	LoneStr			382	7	6⅝	7	
36¾	24¼	LongF	1.40	3.9	28	36	35¼	35¾	— ¼
52	17¼	Lotus			1853	51¼	50	50¾	+ ⅛
16	8⅞	LaBnch	.72i		61	9	8⅝	8¾	— ⅛
25⅞	10⅝	Lypho			366	19¼	18⅝	19	— ⅛
		M							
16¼	5	MBI			195	7⅞	6⅞	7⅞	+ ½
13¾	6⅛	MCI			10078	7⅞	7	7	
34	23	MS Car			75	30¾	29½	30¾	+1¼
22½	18¾	MTS	.28	1.0	15	27½	26½	27½	
14⅞	9⅝	MackTr			376	10⅜	10⅛	10⅝	+ ⅛
41⅛	25¾	MadGE	2.36	6.0	38	39⅝	39⅛	39⅜	— ⅛
22¼	12⅝	MagmP			41	15⅜	15⅛	15¼	+ ¼
26⅞	13¾	Magnal	.48		706	19	18⅞	19	
13¾	8¼	MaIRt			420	12¼	12	12	— ⅛
40	22¾	Makita	.19e	.5	5	34⅜	34⅛	34⅛	—1
16⅛	9	MgtScl			163	13⅞	13½	13⅝	
23¼	15⅝	Manitw	.80	4.4	79	18⅛	18	18	— ⅛
53½	32¼	MfrsNt	1.44	3.4	187	42	41½	41¾	
51	31¼	MarneC	1.48	3.7	63	40	39	40	— ¼
38¼	24¼	Marshl s	.80	2.8	57	28¾	28¼	28⅝	+ ⅜
50⅞	31⅝	MarldN	1.30	3.1	909	41⅞	41⅛	41⅞	+ ⅛
27¾	8⅝	Macol s			1010	20¼	19⅞	20	+ ⅛
3⅝	1¼	Masstor			972	3⅛	3	3⅛	— ⅛
38	28½	MatrxS	.10	.3	121	30½	30¼	30⅛	
28½	12½	Maxcre			2191	16⅝	16⅛	16¼	— ½
19¼	5⅝	Maxtr s			2016	18⅛	17⅝	17⅞	— ⅛
45⅝	33¼	McCrm	.88	2.0	157	43	42¼	43	+ ¼
19¼	10½	Medalst	.48	2.8	291	18	16⅞	17⅛	— ⅞
13	6⅛	Medar			22	9	8⅞	9	— ⅛
42¼	25¼	MedcoC			118	34½	33½	33¾	—1¼
21½	12⅝	Medfrd			72	15	14⅝	14¾	— ¼
33½	21½	MedSho			2	27½	27¼	27½	+ ¼
39¾	18¼	Medfrst	2.22e	7.5	79	29¾	29¼	29½	+ ⅜
11⅛	8⅛	MellonP	1.10e	10.4	272	10⅝	10⅛	10⅝	— ⅛
19½	7⅛	Melrdg s			90	19	18⅞	18⅞	— ⅛
18	12⅝	Mentor			1307	18⅜	17½	18½	+ ⅞
21⅞	11½	MentrG			1676	17¼	16⅝	17⅛	
37⅛	24¼	MerBc s	1.40	4.4	143	31½	31¼	31½	
47¼	32	MercB s	.9a	2.5	22	39	38⅞	39	+ ¼
47¾	28½	MrBPa	1.12	2.7	41	42	41¾	42	+ ¼
	12⅝	MerBos			11	20	20	20	
40¾	23½	MrchN s	.60	2.1	36	29	28¾	28⅝	— ⅛
25⅞	17¾	MercGn	.20	1.1	1062	18⅛	18⅛	18⅛	
27½	18½	MrdnB s	1.00	4.3	426	23½	22⅞	23	
13⅝	8⅝	Meritr	.20	2.4	2752	8⅛	8	8⅛	— ⅛
21¼	12½	MervG			32	14¾	14⅝	14⅝	
13⅝	8	MetrAir			17	10⅝	10¼	10½	— ⅛
24⅞	11	MetrF s			129	20½	19¾	20	+ ¼
29¼	19⅞	Metrml			95	25½	25½	25½	+ ⅛
7⅛	4¼	MichStr			54	6	5⅞	5⅞	

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
44	28⅞	MichNt	1.20	3.3	117	36½	36	36½	+ ½
23¼	9¾	Micom			86	12¾	12½	12½	— ¼
17¾	4½	MicrTc			1420	7⅞	7¼	7⅜	— ¼
19⅝	7	Microp			725	18	17¾	18	+ ¼
9¼	5⅝	MicSem			276	7	6⅜	6⅞	— ⅛
41	25½	Micrsft			1247	43	40¾	42¾	+1¼
28¾	18¼	MdStFd	.40	1.8	8	23	22¾	22⅞	
52¾	38½	MidlBk	1.24	2.9	306	42¾	42¼	42½	
11⅝	6¼	MdwAir			548	11⅛	11	11	— ⅜
31	19½	MillrHr	.44	2.2	167	20⅛	20	20⅛	
35	18½	Millipr s	.28	.9	441	32	31½	31¾	
8⅞	2⅝	Miniscr			833	8⅝	8¼	8¼	
35½	20	Minstar			31	23	22¾	23	— ⅛
19¾	10¼	MobIC A			24	18½	18½	18½	— ⅛
19¾	10¼	MobIC B			51	18¾	18¼	18⅝	— ⅛
28½	18⅝	Modine	.76	3.0	330	25¾	25	25⅝	+ ⅛
15½	6¾	Molectr			79	7⅝	7½	7⅝	+ ¼
56	32½	Molex	.03	.1	471	46	45½	45½	— ⅛
63	22½	MonfCl	.45e	.9	1364	51	48	50	—1
29	5½	MonAnt			338	7	6½	6¾	— ⅛
22½	10	Monolit			1435	12⅝	12⅛	12⅜	— ¼
34½	23⅞	MoorF	1.20	4.5	25	26¾	26¼	26½	— ⅛
27¾	10½	MorgnP			2	20¼	20¼	20¼	
27	17¾	Morrsn	.48b	2.0	89	24⅛	24½	24½	
9⅝	2⅝	Moseley			177	4⅝	4½	4½	
32½	18⅝	Multbk s	.48	1.8	6	26½	26½	26½	— ½
47¼	25¼	Mulim h			70	43½	42¾	43½	+1⅛
		N							
42	26½	NAC RE			21	27	26½	26¾	+ ⅜
79	26¾	NEC	.55e	.9	825	58⅛	58	58¼	—2
24½	15½	NBnTex	.40	2.6	501	15⅞	15⅛	15¼	— ⅜
49⅞	30¾	NtlCty s	1.50	3.5	490	43¾	43	43	— ⅜
128	76	NCmNJ	3.00	2.7	19	111	111	111	
23⅞	11¾	NtCptr s	.16	1.0	268	16½	15⅞	15⅞	— ⅜
25¾	15	NData	.44	1.9	2298	24	23¾	23¾	— ⅜
23¾	14½	NHltC	.23e	1.2	292	21¼	18¾	18¾	—2⅜
17⅛	5¼	NtHltcr			769	6	5½	5⅝	— ⅛
18¼	9	NtlPza s			80	15½	15	15¼	+ ⅜
25⅛	10⅛	NtwkSv			2165	12	11⅝	11⅞	
60½	25	NE Bus	.80	1.9	57	42½	41	41½	+ ½
29½	14⅝	NHmB s	.48	1.9	25	25½	25	25½	
27½	19½	NMilSB	.50e	2.1	203	24	23⅝	23⅞	
28	16¼	NwldBk	.30	1.3	658	24	23¾	24	+ ¼
25	12	Newpt	.06	.4	415	15	14¾	14¾	— ⅛
15⅛	4	NwpPh			402	5⅝	5⅛	5⅛	— ⅛
20½	10⅝	Nike B	.40	2.8	11181	15¼	14½	14½	+ ⅛
18½	10⅛	Nobel	.38e		35	15⅛	14¾	15⅛	
51⅛	23¾	Nordst s	.26	.6	1382	46½	45½	46	
33¼	20¾	NrskB s			755	28⅝	28¼	28½	+ ¼
24½	10¼	NoFkB s			81	23½	23	23	— ½
61⅝	33½	NstBcp	1.40	2.5	12	55	55	55	—1
26½	15	NestSv			737	18⅝	17¼	18⅛	+1⅛
47	25½	NoTrst s	.92	2.3	889	39⅝	39⅜	39⅝	
19¾	16⅝	NoSdeSv			19	16⅛	16⅛	16⅛	— ⅛
24½	17⅜	NwNG	1.56	6.6	114	24⅛	23⅝	23⅞	— ⅛
33½	22¼	NwNLf	.86	3.0	259	28⅜	28⅛	28⅛	+ ⅛
38⅝	23⅝	NWPS	2.30	6.5	62	35⅜	35⅛	35⅝	
24¼	5⅝	NovoPh			398	14½	13⅝	13⅞	— ⅜
39½	4½	NvP wt87			40	20⅛	19⅛	19¼	— ⅜
19½	2⅛	NvP wt88			49	9⅝	9	9¼	— ⅜
24⅛	14	Novell			866	24¾	24½	24⅝	
47	26⅛	Noxell s	.64	1.6	134	41¼	41	41¼	
24⅛	15½	Numrc	.56	2.6	164	22	21⅛	21⅝	+ ⅜
9¼	6⅛	NuMed			54	6⅝	6⅜	6⅝	
		O							
7⅛	2⅛	OMI Cp			115	5⅝	5⅜	5⅝	— ⅛
42	24⅞	OgilGp s	.80	2.9	499	27¾	27	27¾	
91	46⅝	OhioCa	3.00	3.7	94	80¾	80½	80½	
45	29⅛	OldKnt	1.10	3.0	54	36½	36⅛	36½	
42¼	31⅛	OldRep	.78	2.5	1765	31⅝	31	31½	— ⅜
34¼	23	OldStn s	1.56	5.7	183	27¾	27½	27½	— ⅛
12½	5¾	OlvrStr			142	7⅛	6⅝	6⅞	— ⅛
28½	16⅞	Omnicm	.88	4.8	9837	18½	18	18⅛	+ ⅛
24	13⅛	OneBc s	.30	1.7	25	18	17⅞	18	+ ⅛
21⅝	12⅝	OpticC			255	18⅛	16¾	17⅞	+1⅛
34	14	OpticR			54	18⅞	18½	18½	— ¼
28⅝	13	Oracle			3321	20½	19¾	20	+ ⅛
13¼	6¼	Orbit			108	11⅛	11¼	11¼	— ⅛
70¼	31½	OshB A	.41	.7	31	58½	58	58	
33	16¾	OshkT B	.20	.8	219	25½	24¾	25¼	+ ¼
48⅝	32½	OtrTP	2.84	6.1	30	46⅝	46¼	46½	— ⅛
20¾	13¼	OwenMn	.30	1.9	38	16	15¾	15¾	— ⅛
		P							
21	7½	PACE			514	8⅞	8⅜	8⅝	+ ⅛
51	30⅝	PNC	1.52	3.5	736	43⅝	43¼	43½	
58¼	40	Pacar	1.40	2.9	879	49¼	47¾	48⅞	+1⅛
21	9⅝	PacFst			99	15⅝	15⅜	15⅝	+ ¼
23¼	13⅛	PacoPh			70	18½	18	18⅛	+ ⅛
27	11⅝	PalFSB			70	17	16½	16⅝	+ ⅛
20¼	13	ParPhr			321	16½	16	16	
29¾	14	Parisan			65	25½	25¼	25½	+ ¼
20	8	PosF A s			1481	18⅜	17⅞	18	+ ⅛
13	7⅝	PastaCh			135	12¾	12	12½	+ ¼
20¼	4	Patlex			3	14	14	14	
25⅛	11¼	PaulHr			6	15¾	15⅜	15¾	— ¼
25	11½	Pavcx s			630	22½	22	22	— ½
16¼	10	PeakHC			172	16¼	16	16¼	+ ¼
9⅜	5⅝	PegGld			484	9	8⅞	8⅞	+ ¼
57¼	39	Penbcp	1.20	2.9	159	43	41½	42	—1
32⅜	21¼	Pentair	.66	2.7	420	24¾	24¼	24¼	+ ¼
11½	7⅛	PeopEx	.10i		990	3⅝	3	3	— ⅛
57¼	46¼	PeoBnC	1.00	2.1	107	48½	47½	47½	+ ½
21⅛	16¾	PeoWsl			164	18⅞	18⅝	18⅝	
20	10⅝	PerpS s			84	16	15⅞	16	
14¾	10⅛	PerpS pf	.84	6.5	55	13⅛	13	13	
29	22¼	Petrite	1.12	4.5	41	25½	25	25	— ½
19⅞	6	Phrmcl			131	11	10⅞	10⅞	— ½
27⅝	16½	Phrmct	.11e	.5	5795	21	20⅝	21	+ ⅛
25⅝	16½	PhilGl	.60e	3.1	1015	19⅝	19	19⅛	— ⅛
30¾	17⅝	PicSav s			443	24⅛	23⅛	23⅛	— ⅞
26¼	13	PicCafs	.48	2.3	113	21¼	20⅝	21¼	+ ¼
35⅛	19¾	PlonGp	.40	1.6	59	24¾	23¼	24½	
43⅞	29½	PlonHI	1.04	3.4	1348	30½	30	30½	+ ¼
77	45	Plenum	1.04	2.0	29	54½	53	53⅞	+ ⅛
23½	15	PlcyMg			1474	20½	19¼	20½	+ ¼
15½	7	PoncF s	.30	2.9	110	10⅝	10¼	10⅝	+ ⅛
35½	22½	Porex			119	31½	31¼	31¼	
10⅞	6⅝	PortsCt			30	8⅞	8⅝	8⅞	+ ⅛
37⅛	9⅛	Possis s			108	24½	22½	23½	—1¼
27	15½	PoughSv			22	16⅞	16½	16⅞	— ⅛
32⅝	20½	PreCst	.12	.4	187	30⅛	30	30¼	— ⅛
30	8½	PresLf s	.06	.2	303	30⅛	30	30⅛	+ ¼
23¾	15⅝	PrstnCp	.50	2.6	408	19⅞	18⅝	19	+ ⅜
7⅞	2⅜	Priam			191	2¾	2⅝	2⅝	
55¾	27	PriceC s			409	36	35⅛	35¾	
22¾	9	PSS Pub			30	14¼	13½	14¼	+ ½
45	25¾	PrceTR			47	34¼	33¾	33¾	— ⅜
11½	6⅛	PrinvD	.16	1.6	167	9¾	9½	9¾	
38½	17	ProgC s	.06	.2	630	32	30	30½	—1⅝
36⅞	8	ProsGp			284	9⅛	9	9	— ⅛
25½	19½	ProlLfe	.70	3.5	214	20	19⅞	19⅞	
33	22⅝	PrvLfe	.84	3.3	60	25¾	25½	25¾	+ ¼
26¾	19⅛	PaSdB s	1.76	7.5	59	23⅝	23⅜	23⅜	
33½	12⅝	PuritB s	.20	.6	186	31¾	30¾	31⅞	+1⅛
		Q							
16⅛	7⅛	QMS			563	15	14⅝	14¾	— ¼
16½	7⅝	Quadrx			1067	9⅝	9⅛	9¼	+ ⅛
28	16	Quantm			737	18	17½	17⅜	
15½	7¾	Quixte s			330	12¼	11¾	11¾	— ¼
		R							
23¾	15¼	RPM	.72	3.6	216	20½	20¼	20¼	
15⅞	8⅝	RadSys			908	9⅝	8⅞	9⅛	+ ⅛
43¼	30⅝	Rainer	1.08	3.2	301	33⅞	33½	33¾	
31	17¾	RayEn	.24	.8	3	29½	29½	29½	
28	19⅞	Recgnq			20	24½	24⅛	24⅛	— ⅛
35¾	7¾	Rebok s			15776	28	26	27¾	+1⅝
16⅝	7	Reeves			61	9⅛	8⅞	9⅛	+ ⅛
19½	7¼	Relac			49	11⅛	11⅛	11⅛	
8¾	4⅝	RocvEl	.20	3.1	488	6⅞	6⅛	6⅝	
26	15	RntCtr s			59	23½	22¼	23¼	+ ⅜
18	14⅞	RepAm	.06e	.3	128	17½	15⅛	15⅝	+ ⅛
48⅞	26¾	ReutrH	.40e	.8	1499	48½	47⅞	48⅛	+1
41½	20⅞	RevRy s	.70	2.3	571	31	30⅛	31	— ⅛
32	16¼	Rhodes	.36	1.7	933	21½	20⅞	21	+ ⅜
17½	5	Ribilm			110	5⅜	5⅛	5⅛	— ⅛
16⅝	11⅝	RchmHl			450	14⅞	14¼	14¼	— ⅜
41½	26	RigsN s	1.10	3.5	80	31	30¼	31	+ ½
18	6¼	Roach			18	12⅛	11⅞	11⅞	
45¼	29	RoadSv	1.10	3.1	618	35⅞	34⅞	35	+ ⅜
15⅝	10⅝	RochCS			493	12⅞	12¼	12½	— ⅛
20⅛	9⅝	RgrCmB			434	16	15⅛	15⅞	+ ⅝
16⅞	9⅞	RgrCbA			75	12⅛	12⅛	12⅛	+ ¼
23¼	9⅝	RoseB s			66	17½	17¼	17½	
20⅛	7⅛	RossStr			402	7⅞	7⅜	7½	
34½	24½	Rouse s	.60	1.9	75	31⅜	31	31½	— ⅛
26	9⅝	RyanF s			618	23	22⅝	22⅞	+ ⅛
		S							
21⅞	11½	SCI Sy			1095	17⅜	16⅞	17¼	+ ½
27⅞	15¼	SEI			40	19¼	19¼	19¼	+ ¼
22¼	13⅝	SHL Sy			111	20¾	20⅜	20¾	+ ⅜
52⅞	31⅛	SKF AB	1.19e	2.3	369	51⅝	51	51⅝	+ ⅛
43½	7⅜	SPI Ph	.06	.2	76	29⅞	29¼	29⅝	—1¼
44½	24½	Satchl	2.57e	9.7	541	26⅞	26⅜	26⅝	+ ⅛
33	12⅝	Safeco s	.24	.8	482	31½	30¼	30⅞	— ⅜
64	44	Safeco	1.70	3.1	407	55⅞	55¼	55⅝	
17⅞	8½	StJude s			393	16½	15⅞	16¼	+ ½
54	35¾	StPaul s	1.50	3.9	1793	38½	37⅞	38½	+ ⅛
11	5	SalCpt			179	9⅝	9½	9⅝	+ ¼
19⅝	10⅞	Salick			13	14⅛	14	14	— ⅛
31¼	19⅜	Santrd			50	26¾	26	26¼	+1

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
13⅜	6⅝	SatlMus			108	5⅝	5⅜	5⅝	— ⅛
15¼	7⅜	ScanOp			432	10⅛	9¾	9⅞	— ⅛
19⅛	9⅞	ScanTr s				16⅛	15⅞	16¼	
20¾	11¼	Scherer	.22	1.9	886	16⅝	16⅜	16⅝	+ ⅛
44⅝	23	SchlmA	.44	1.2	94	36	35½	35½	— ⅛
89¾	43	ScripH	.80	1.0	4	80	80	80	—1
19	5⅝	Seagate			3167	17⅞	17⅛	17⅞	
25½	17⅝	Sealrgt	.06e	.3	303	21	20½	20⅞	+ ⅜
46½	19¼	SeamFr			530	44½	42½	44½	+2
23	14½	Selbel	.80	5.2	113	15¼	15	15¼	+ ½
24¾	16¼	Selctins	.92	4.0	94	23¼	22¾	22¾	— ½
11⅛	7⅛	Sensor	.05	.5	3845	10⅞	10¼	10¼	— ½
15⅛	8	SvcMer	.08	.7	2057	11¼	10⅝	11⅛	+ ⅜
27½	18¾	Svmstr	.88	3.9	1152	22½	21¾	22½	+ ⅜
21⅝	13⅝	SvOak s	.16	1.0	16	16¼	16¼	16¼	+ ⅛
40½	29	ShrMed	.60	1.6	751	36¾	36⅜	36⅜	
55½	38⅛	Shwmt	1.84	3.7	212	49⅞	48½	49½	+ ⅜
28¼	13¾	Shelby s	.16	.9	1086	17½	17	17⅛	+ ½
31	19⅝	Shoney s	.14	.5	654	27	26⅝	26⅞	+ ⅛
18⅜	10	ShonSo			16	14¼	14	14	
39½	22¼	SigmA s	.24	.7	309	36½	35⅝	36½	+ ¼
19	10¼	SiliconS			65	13⅝	13¼	13¼	— ⅛
19¼	9	Silicnx s			474	12¾	12½	12¾	— ⅛
14⅝	5¼	SimAir			285	6⅞	6¼	6½	— ⅛
21⅝	9	Simpln s	.56	4.2	2317	13⅝	13	13¼	+ ⅜
19	9⅝	Sizler s			169	18¼	17¾	17⅞	— ⅛
21¼	7⅞	SmthF s			211	21⅞	20⅜	21⅞	+1
71½	49	Society	1.92	3.3	23	58¼	57⅜	57¾	
28¼	10¾	SoctyS s			928	26	25	26	+ ¾
21¾	14½	SoftwA			214	15¼	14½	15⅝	+ ⅜
41	28	SonocP	.80a	2.1	694	38¼	37½	37¾	
28⅝	17⅝	SoundW			213	20⅞	19⅞	20⅞	+1⅛
23	14¾	SthdFn	.52	2.4	800	23½	22	22	—1¾
25¾	17¾	Soutrst	.68	3.2	38	21⅞	21½	21⅞	+ ⅛
10	5⅜	Sovran	.10	1.4	241	7⅝	7⅜	7⅜	— ⅛
44½	26¼	Sovran	1.36	4.1	601	33¾	33¼	33½	
21¼	11½	Specdy s			288	18⅝	18	18¼	— ⅜
13¾	7⅝	SpecCll	.07	.6	26	11¼	11⅛	11⅛	+ ⅛
15⅞	7⅝	StarSur			174	9⅝	9⅝	9¼	
12⅝	6⅛	StatBld	.20	2.0	22	10	9⅞	10	
43⅞	27½	Standy	1.08	3.0	17	36½	36	36	
21¾	9½	StdMic			323	12⅛	12	12⅛	+ ⅛
50¼	31½	StdReg	.72	2.2	131	33¾	33	33¼	+ ⅛
28⅞	16⅜	StaStB s	.36	1.4	116	26¼	26⅛	26⅛	— ⅛
29	18⅛	Stwinf	.72	3.2	52	22⅝	22	22¼	— ⅛
26	17¾	Stratus			968	20¾	20¼	20½	
63½	35½	StrwbCl	.93	2.0	85	46¼	45⅝	46¼	— ⅛
44	22¾	Stryker			35	32⅝	32	32	
18⅝	6⅛	StuDS s			108	7¾	7½	7½	
39	18½	Subaru s	.38	1.5	226	24⅝	24½	24⅝	
28¼	13⅛	SuffSB s	.12	.4	22	19	19	19	
29½	18⅝	SumitB s	.72	3.1	63	23½	23¼	23¼	— ⅛
11½	5¼	SumtHl	.12	2.0	607	6⅛	6	6	
5⅛	1	SunCst			184	3⅝	3½	3⅝	
16	9⅝	SunGrd			97	14	13⅝	13¾	— ⅛
19⅞	11⅛	SunMic			4272	19⅝	19⅛	19⅜	
15¾	8⅝	SymbT			256	15⅝	15¼	15¼	— ⅛
15⅝	4	Symblic			1123	4⅝	4¼	4¼	— ⅛
10⅝	5½	Syncor			127	7	6⅞	6⅞	
14⅝	4	Syntech			391	12⅝	12	12⅝	+ ⅜
17	6	Sysintg			114	8⅞	8¼	8¼	
30¼	13⅝	Sysimt	.08	.5	14	17	16½	17	+ ½
		T							
39⅜	6⅛	TCBY s			847	19¼	18⅝	18¾	— ⅛
15¾	11¼	TCF			107	13	12⅞	12⅞	— ⅜
25	9¼	TS Ind			26	25	24⅝	24⅝	— ⅜
18½	8¼	TSO			222	12¼	12	12	— ⅛
39½	16½	Tandem			2930	37⅞	36¼	37⅞	+ ⅝
7⅞	1⅝	Tandon			1275	2⅛	2	2	
130	105½	Tecum	3.20a	2.6	2	121	121	121	+1
16	8	Teknwa			262	9¼	9	9¼	+ ⅛
15	3⅜	Telco			94	4¾	4⅜	4⅜	— ⅜
29⅞	16⅛	TlcmA s			1455	26⅛	25⅝	25⅞	— ⅛
39¼	15	TlCm wt			342	32¼	31⅜	31¾	
9⅝	6	TelPlus			3711	8	7⅝	7⅝	+ ⅛
49¼	22¾	Telecrd	.36	.8	463	47½	44¾	47½	+2¾
14⅝	9¼	Telabs			680	10⅝	9⅝	10	+ ¼
27½	7¼	Telxon s			176	23¼	22¾	23	— ⅛
26¼	20½	Tennant	.92	3.7	517	25¼	24¾	24⅞	+ ⅛
19¾	6¼	Thrmd s			181	15⅜	15	15	— ⅜
39¼	23¾	ThrdNt	.76	2.2	79	34⅞	34	34	— ⅞
14¼	8¼	3Com			2059	14⅝	13¾	14⅛	+ ⅜
25¼	18	TopMkt			2	19½	19½	19½	+ ⅛
18⅛	14	TrnMus			78	18¼	17⅝	18	— ⅛
25½	15½	Trnwck			155	16	15⅜	15⅝	— ⅛
16¾	7¼	TriStar			1576	12⅝	12	12¼	+ ⅜
13¾	8½	TriadSy			835	9⅛	8⅞	9⅛	+ ⅛
16¾	5⅝	Trimed			221	12⅛	11¾	11⅞	— ⅛
53	35¾	Trsicp s	1.50	3.6	105	42	41¾	41¾	
28	13¼	TuesMrn			28	17¾	17	17⅜	+ ⅜
25¼	15	20Cntn s	.25	1.3	535	19⅝	17¾	19⅝	+1⅝
9	4¼	TycoTv			284	7¼	7	7	— ¼
38¼	11¾	Tyson s	.04	.2	309	26¼	26⅛	26⅛	
		U							
31¾	23⅛	USLIC	.80	3.1	224	25⅞	25⅜	25½	+ ⅛
26	14½	UTL			41	17⅜	17½	17⅞	+ ⅜
16⅛	7⅜	Ungmn			1192	10½	10⅛	10½	+ ⅜
17⅝	8⅛	Unifi s			687	15½	15⅛	15⅛	— ⅛
18¼	8	Unimed			19	15¼	15	15¼	+ ⅛
22¼	13	UnFedl			241	17¾	17¼	17⅝	
47¼	31	UnNatl	1.14	3.2	12	35¾	35½	35¾	— ¼
40	26¼	UnPlntr			12	38¼	38¼	38¼	
34½	14½	UnWarn			427	33	32¼	32½	— ½
21¼	11⅝	UACm s	.04	.2	1738	17	16¼	16½	— ⅛
32⅝	28⅛	UBArlz	.72	2.2	393	32⅝	32¼	32¼	— ⅛
33½	15¼	UBWsh s			9	31½	31½	31½	+ ⅛
35½	24½	UBCol	1.08	4.1	114	26½	26⅜	26½	
33¾	26¼	UCarBc	1.04	3.5	27	30⅛	30⅛	30⅛	
33	22½	UCtyGs	1.60	5.9	42	27¼	26⅞	27	
36¼	16	UFireC s	.80	3.0	30	26¾	26	26¾	+ ⅛
37½	16¾	UFstFd	.20	.6	98	32¾	32¼	32¾	+ ⅛
15⅞	7½	UHltCr			499	8¾	8⅛	8⅞	+ ⅛
18⅝	9⅝	UPresd			37	18½	18½	18½	
36	20½	UtdSvrs	.72	2.5	13	29½	29	29	— ⅛
27¾	17½	US Bc s	.80	3.5	640	22⅞	22¾	22⅞	
22⅝	13	US HltC	.12	.8	5463	15¾	15½	15⅝	
27	15	US Sur	.40	1.8	838	21¾	21⅜	21¾	+ ⅛
15⅝	8¼	USTrk	1.20	14.3	79	8½	8¼	8⅜	
67¼	36¼	US Tr s	1.32	2.6	109	52¼	51⅜	51⅜	— ⅛
25¼	13½	UStatn	.24	1.7	1602	15	14¼	14½	— ⅛
36¾	23⅛	UnTelev			71	34	34	34	
35⅞	21½	UVaB s	.92	2.8	316	32⅞	32½	32½	+ ⅛
38¼	18¼	UnvFrn			25	28¼	28	28	— ⅛
17½	8¼	UnvHlt			1592	10⅛	10	10⅛	+ ⅛
18¼	10	UFSBk	.30e	.3	32	12½	12	12	— ⅛
		V							
22¼	10	V Bnd s			166	21	19½	20¼	+ ⅛
18	8½	VLSI			1403	11⅛	10⅞	11⅛	+ ⅜
31½	17	VM Sft			5	29⅜	29⅛	29⅜	+ ⅛
10	3½	ValidLg			201	5⅝	5½	5⅝	+ ⅛
33	14⅝	ValFSL	†		29	25	25	25	
50¼	35⅛	ValNtl	1.32	3.4	226	38⅞	38⅛	38⅞	— ⅛
7⅛	3⅛	Ventrex			134	3⅝	3⅜	3⅜	— ⅛
23½	10½	Vicorp	.09e	.7	762	13⅝	12¾	13¼	+ ⅛
28⅜	6⅞	ViewM s			121	19¼	19	19⅛	+ ⅛
22¼	12½	Viking			75	21½	20¼	21	+ ⅛
19	9⅞	Vipont			116	12½	12⅛	12¼	— ⅛
98½	8⅝	Viratk s			296	84	80	83	
11⅛	4⅜	Vodavl			114	5⅜	5	5⅜	+ ⅛
27½	16½	Voltlnf			444	26	25⅛	25⅝	— ⅛
61½	32½	Volvo	1.17e	2.1	281	55½	55⅛	55⅝	— ⅛
		W							
28¾	18⅝	WD 40	1.12	3.9	199	28¾	28	28½	— ⅛
29¼	21⅝	WshE	1.84	6.5	72	28⅞	28⅛	28⅛	— ⅛
40⅜	23⅝	WFSL	.80	2.2	385	37¼	36¾	37	
26¼	9⅝	WMSB s	.40	2.2	51	18⅝	18⅛	18⅝	— ⅛
22⅝	15⅝	WatrlGl	.10e	.9	23	17⅛	17⅛	17⅛	
16¾	15½	Wattsind	.02e	.1	122	16	15⅝	15⅝	+ ⅛
34½	15	WausP	.44b	1.5	128	29¾	28¾	29½	+ ⅛
16¼	10¼	Webb	.40	2.5	1	16	16	16	— ⅛
21⅞	15	Werner			16	18	18	18	
21½	13¼	WstCap			1098	14⅛	14⅛	14⅛	
25¼	14¼	WstFSL			121	19⅛	19⅛	19⅛	
21⅝	11⅛	WstnPb			70	13¼	13⅛	13¼	
27¼	12⅝	WTIA			26	21⅛	21	21⅛	+ ⅛
24½	16¼	WmorC	.60	3.3	26	18¼	18⅛	18¼	+ ⅛
37⅝	16⅝	WstwO s			22	29	28½	29	+ ⅛
43¼	32½	Wetrra	1.04	2.6	363	39⅞	39⅛	39⅝	+ ⅛
7⅞	2⅝	Wicat			332	3⅛	3	3⅛	
39½	20½	WilyJ A	1.10	3.2	71	35	34	34	—1
43½	25⅞	Willmt s	1.03	2.6	2015	40⅛	39⅝	40	+ ⅛
38⅝	13	WillAL			373	19⅝	19⅛	19⅛	
50½	30⅝	WlimTr	1.20	2.6	94	48	46	46	—1
11⅝	4⅛	WilsnF			163	9⅝	9¼	9¼	+
7¼	4¼	Windmr			443	5⅝	5¼	5⅝	
29	16½	WOW			521	25¼	24⅞	24¼	—
20⅝	17¼	Worthg s			258	18⅝	18⅛	18⅝	
25	16	Wyman	.80	4.1	31	19½	19¼	19½	
18½	9½	Wyse			3569	15⅛	15⅛	15¼	—
		X							
25¼	17	XL Data			43	18	17¾	18	—
12	4¼	Xicor			2121	5½	4¾	5⅜	+
22¼	12½	Xidex			3164	15⅛	14¾	14¾	—
		Y							
41½	23¼	YlowF s	.62	1.5	1272	40½	39⅝	40¼	+
		Z							
33½	21¾	ZenNt s	.80	3.2	605	24¾	24¼	24¾	
63½	40	ZionUt	1.44	3.1	474	47	46½	46½	—

Wednesday's AMEX Closing

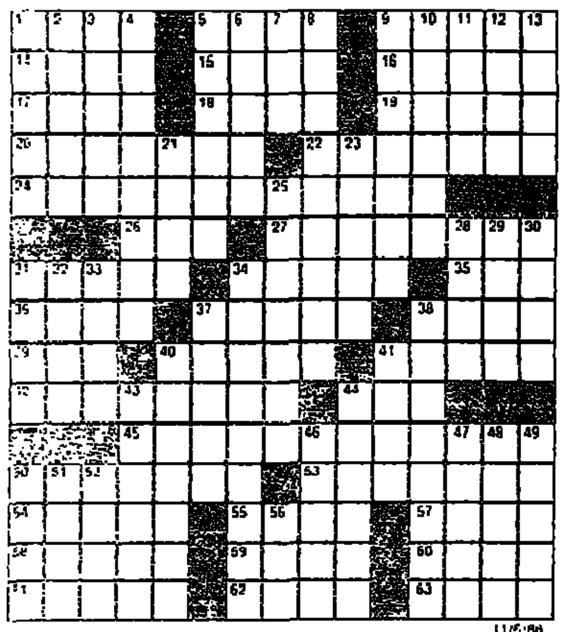
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
4⅞	2⅝	Telesph				27	3	3	3	
21¼	14	Tempo	.14	1.1	31	48	12⅝	12½	12⅝	+ ⅛
6	3	Tennev			16	15	3⅝	3½	3⅝	— ⅛
23	17	TexCd g	1.28		8	14r	21⅛	20¾	21⅛	+ ⅛
40⅝	14⅝	TexAir			78	6100	38⅝	38	38¼	+ ⅜
5⅛	1½	TexAE	.24t	12.8		59	2	1⅞	1⅞	— ⅛
19⅝	10	TxAE pf	2.57	21.4		1	12	12	12	
13¾	5	Tofutti				40	6⅛	6	6⅛	+ ⅛
44	31¾	TolEd pf	4.25	9.6		525z	44½	43½	44½	+1
83½	62¾	TolEd pf	8.32	9.9		300z	84½	83	84	+1
97¼	74½	TolEd pf	10.00	10.1		300z	99	99	99	+2
4	2	Tortel				7	2⅛	2	2⅛	
23⅞	13¾	TotlPt g	.36		12	752	17	16⅞	16⅞	
34¾	26½	TotPt pf	2.88	9.4		18	30⅞	30½	30⅝	
16⅞	10⅝	TrnsLx	.06r	.4	32	32	14¾	14	14	— ⅛
25	14⅝	TrnsTec	.44	2.9	13	662	22	21⅝	21⅝	— ⅛
18⅝	11	TriaCp	1.24t	9.4	13	169	13⅝	12⅞	13⅛	+ ⅜
6⅝	3¾	TriHme				1	3⅝	3⅝	3⅝	
11½	5¾	Tridex			93	223	8⅞	8⅝	8⅞	+ ¼
3	1¾	TubMex				149	1⅞	1¾	1¾	
29¼	11½	TurnBd				48	15¾	15⅜	15⅝	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
8⅝	6⅞	TrnBd pf				3205	8⅝	8⅝	8⅝	
30⅝	21	TurnrC	1.30	5.8	11	15	22⅝	22¼	22¼	— ¼
9¾	7¾	TrnEq	.95e	11.9	89	36	8	7⅞	8	
		U								
34⅜	12¾	Ultmte			11	344	18⅜	17½	18¼	+ ⅜
12⅝	7⅝	Ultra	.08e	.8	11	238	10⅛	10⅛	10⅛	— ⅛
15½	10¼	Unicorp	.60	4.4	10	22	13⅝	13½	13⅝	— ⅛
11⅝	6⅛	Unimar	1.92e	27.4		427	7	6⅞	7	+ ⅛
9⅝	6⅛	UnVly n				9	7	7	7	
26	18	UnCosF	.50	2.5	6	3	19⅝	19⅝	19⅝	+ ⅛
4	1½	UFoodA	.10a	4.7	1	23	2⅛	2	2⅛	
4	1⅛	UFoodB	.20e	8.0	2	55	2⅝	2½	2½	— ⅛
15⅝	9⅜	UtMed	1.22t	13.1	11	221	9⅝	9¼	9⅜	— ⅛
22½	13⅛	USAG wt				13	22	21⅝	21⅞	— ⅛
12	5⅛	UnitelV				55	9½	9⅛	9½	+ ⅛
14⅜	9½	UnivCm			16	55	11⅞	10⅞	11⅛	+ ⅛
7⅞	3⅛	UnivRs				22	3⅝	3½	3½	— ⅛
21⅝	10⅝	UnvPat	2.25t	15.7		20	14⅝	14¼	14⅜	— ⅛
		V								
9½	6½	VHT n	.60e	7.5	18	67	8	7⅞	8	+ ⅛
1¾	⅝	VHT wt				13	⅞	⅞	⅞	
10⅞	7	VST	1.13e	13.3		100	8⅝	8½	8½	
8	7¼	VTX n			11	20	7½	7¼	7½	
48⅛	26⅝	Valspar	.52	1.3	17	45	40⅝	40½	40⅝	
14⅝	8⅝	VangTc			19	16	10	9⅞	9⅞	
20	6¾	Verit				2	12	12	12	— ⅛
27½	13⅞	VtAmC	.40b	1.9	25	21	20⅝	20⅝	20⅝	— ⅛
6¾	3¾	ViRsh				7	6⅛	5⅞	5⅞	— ⅛
13⅝	8⅛	Vernit	.20	1.9	12	373	10½	10⅜	10½	
5⅝	2¾	Vertple			15	53	3⅝	3⅝	3⅝	— ⅛
12⅞	4⅞	Viatech			12	8	10⅞	10⅝	10⅞	+ ⅛
7½	3⅛	Vicon				20	5⅝	5⅜	5⅝	+ ⅛
5⅞	1⅝	Vinice				7	2¼	2⅛	2⅛	
24½	12¾	Virco	.04r	.2	10	4	16⅝	16⅝	16⅝	
11¼	7⅝	VisualG	.30b	3.2	13	10	9⅝	9½	9½	— ⅛
28⅝	18⅝	VulcCo	.80a	2.9	26	10	27⅜	26¾	27⅜	+ ¼
13½	6	Vyqust			15	31	6⅝	6	6	
		W								
6¼	2½	WTC				5	5	5	5	
7⅝	1⅝	WikrEn n	.44i			53	2	1⅞	2	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
22¾	10½	WangB	.16	1.3	120	1745	12	11⅝	12	+ ⅛
23	10⅛	WangC	.11	.9	119	16	11⅞	11⅝	11⅞	+ ⅛
7⅝	3⅝	WrnCpt			20	28	5	4⅞	4⅞	
25½	5¾	WshH s			6	63	14⅝	14⅜	14⅝	— ⅛
184½	110¼	WshPst	1.12	.8	19	189	146½	144	144	—1
26⅝	17⅝	WRIT s	1.28	5.2	16	41	24⅜	24½	24⅝	+ ⅛
10⅝	6	Watsc A	.20	2.1	14	2	9½	9½	9½	+ ⅛
11⅞	7½	Watsc B	.16	1.5	15	3	10½	10½	10½	— ⅛
3½	⅛	Wlnfrd				34	⅛	¼	¼	
15⅝	2	Whld pf				22	2⅝	2⅜	2⅝	+ ⅛
9⅞	6½	Webinv n	.84e	11.8		12	7½	7⅛	7⅛	— ⅛
1¼	⅛	Webin wt				5	¼	⅛	⅛	
3½	⅝	Webcor				1105	2¼	2	2⅛	— ⅛
14⅝	9⅛	Wedgtn	1.44	10.0	9	103	14⅜	14⅛	14⅜	
10¼	4⅜	Welman	.16	3.1	9	12	5¼	5	5⅛	— ⅛
11⅞	7⅞	WeldTb			12	9	9⅜	9⅛	9⅜	+ ⅛
11¼	6¼	Weldtrn				7	7⅞	7⅞	7⅞	
18⅛	6	Wellco s	.25t	1.8	4	5	14	14	14	
2⅞	1⅝	WellAm				46	1⅝	1⅝	1⅝	+ ⅛
4⅝	2⅝	WelGrd				16	3⅛	3⅛	3⅛	
51¾	35⅝	Wesco	.66	1.7	6	5x	39⅝	39	39⅝	+ ⅜
2⅛	⅝	Wespco				66	¾	¾	¾	
10⅝	3⅝	WstBrC				151	3⅞	3⅞	3⅞	
14⅝	9¾	Wstbr g	.20		10	32	13⅛	13⅞	13⅞	
17⅞	7⅝	WDigtl			12	865	16⅞	16⅛	16⅛	
12½	4½	WstHll s				5	5⅝	5⅜	5⅜	
26⅛	18⅝	WIRET	1.64	6.7	16	40	24⅝	24⅜	24½	+ ⅛
23⅞	11½	WhrEn s			21	37	20⅛	20	20	— ⅛
3¾	⅞	Wichita				26	1⅜	1	1⅛	+ ⅛
7	4	Wickes			18	8058	4⅝	4⅜	4⅝	— ⅛
4¼	1⅛	Wickes wt				40	2⅜	2⅛	2⅜	+ ⅛
39½	29	Wick ptA	2.50	7.8		225	32	32	32	
21⅜	15⅛	Wintln	1.44a	9.1	5	9	15⅞	15⅜	15⅞	+ ⅛
24⅝	8⅝	Wdstrm	.40	1.6	16	25	25⅛	24⅝	25⅛	+ ⅛
4	1⅛	WwdeE				80	1⅛	1⅛	1⅛	— ⅛
15	5½	WWde pf	1.80	24.2		4	6⅜	6⅜	6⅜	
15⅝	9¼	Worthn				16	11⅛	11	11	— ⅛
		Y								
10⅝	5⅞	YankCo			16	75	6⅝	6	6⅝	+ ⅛
9½	7⅛	YnkCo pf	1.15	13.3		13	8⅝	8½	8⅝	— ⅛
		Z								
8⅝	2⅝	Zimer				293	3⅛	3⅛	3⅛	+ ⅛



11/6/86

ACROSS

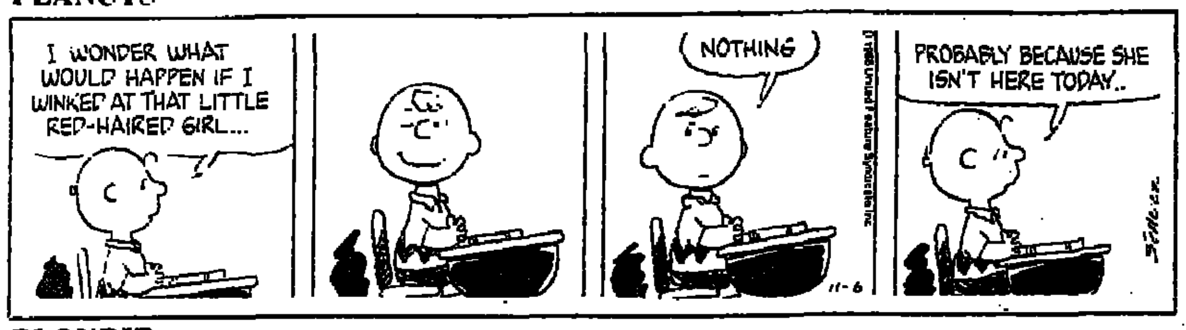
1 Roman clan
5 Tot
9 Turns
14 —— of all right
15 Bulwer-Lytton heroine
16 Washington sound
17 TV offering
18 "—— Along, Silvery Moon," 1937 song
19 Banks or Ford
20 Melancholy
22 Alarm bells
24 Smoked fish dish
26 Ten-pct. person
27 Chair a panel discussion
31 Zest
34 Cries lustily
35 In what manner
36 —— Andersson, Swedish miler
37 Bright
38 Poet Allen
39 "Norma ——"
40 Martina's court rival
41 Shaded retreat
42 A size of paper
44 "Fables in Slang" author
45 A-O K
50 Survived, with "by"
53 Forthcoming
54 Water birds
55 Bone: Comb. form
57 Heron relation
58 Certain Arab
59 Spiny Eurasian shrub
60 Western Samoan coin
61 Half a spa's name
62 Hill on which early Irish kings lived
63 Fraternal order

DOWN

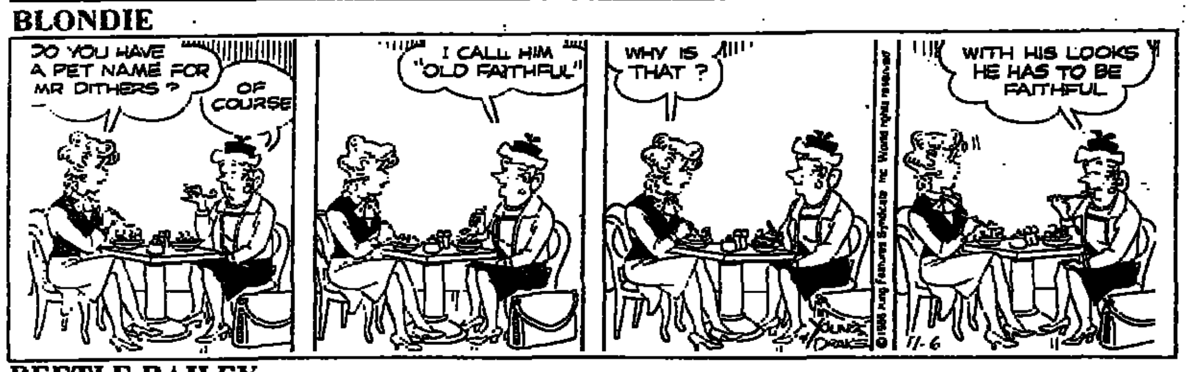
1 Thief
2 Princesa de ——, mistress of Philip II
3 "Separate Tables" Oscar winner
4 Live a dull life
5 Soi- —— (self-styled)
6 Producer Hal
7 Cuckoo
8 Processes for saving scrap metal
9 Biological group
10 Cruise personage
11 Fire: Comb. form
12 No. in Stuttgart
13 Fr. holy women
21 Shakespearean villain
23 In a strange way
25 Poisonous mushroom
28 Melville captain
29 Dorothy's dog in the Oz books
30 Jar
31 —— du Nord
32 Russian river
33 Snick and ——
34 Exhausted
37 Classic western
38 Scholarly work
40 Contributes
41 Increases
43 Bowl, in Bonn
44 Anatomical appendages
46 Saltpeter
47 Prize name since 1901
48 Wassail
49 Affirmatives
50 Slovenly one
51 Robin Cook novel
52 Artery
56 Historian Marshall

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PEANUTS



BLONDIE



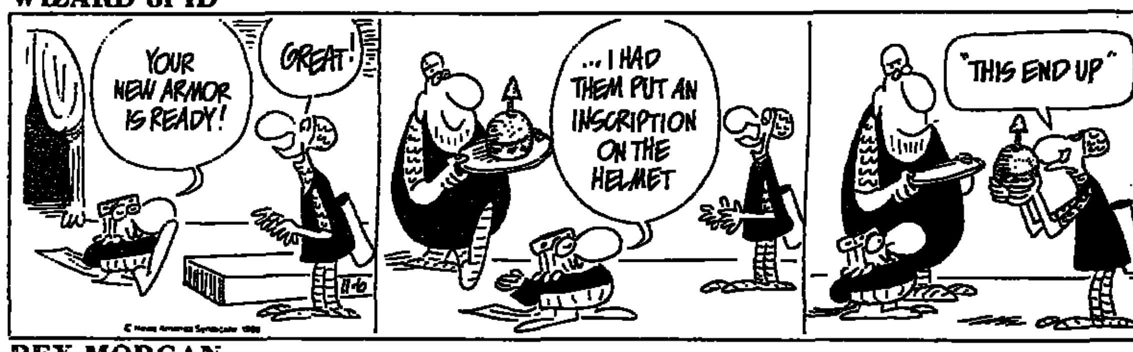
BEETLE BAILEY



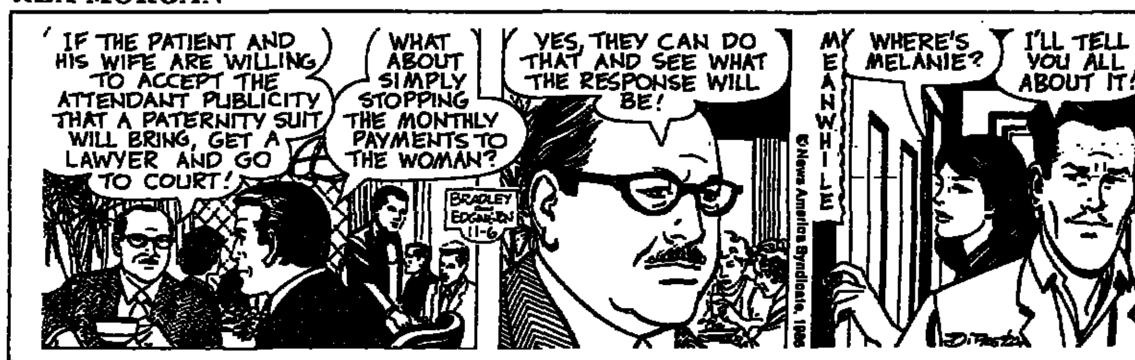
ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DENNIS THE MENACE



"MR. WILSON WAS HEADIN' THATAWAY AN' OL' RUFF WAS HEADIN' THISAWAY!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

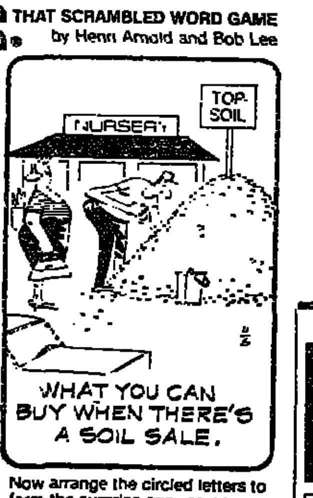
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TEELA

HOCAP

PRUMBE

DEECIV



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: PIVOT MUSTY TRUSTY OPPOSE
Answer: What kind of a noise does a motorized golf cart make?—PUTT PUTT

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	10	50	sh
Amsterdam	12	54	6	43	o
Athens	18	64	13	55	cl
Barcelona	19	64	5	41	fr
Belgrade	7	45	0	32	cl
Berlin	9	48	6	43	sh
Brussels	10	50	5	41	o
Bucharest	7	45	0	32	o
Budapest	9	48	-1	30	fr
Copenhagen	8	46	6	43	r
Costa Del Sol	22	72	12	54	fr
Dublin	12	54	9	48	r
Edinburgh	14	57	8	46	r
Florence	14	57	8	46	fr
Frankfurt	7	45	3	37	o
Geneva	8	46	1	34	o
Helsinki	3	37	0	32	o
Istanbul	13	55	10	50	o
Las Palmas	24	75	19	66	cl
Lisbon	18	64	10	50	fr
London	12	54	5	41	o
Madrid	18	64	0	32	fr
Milan	11	52	0	32	fr
Moscow	1	34	-3	27	cl
Munich	7	45	0	32	fr
Nice	18	64	9	48	fr
Oslo	4	39	1	34	r
Paris	10	50	0	32	fr
Prague	7	45	2	36	r
Reykjavik	1	34	-1	30	sw
Rome	16	61	9	48	cl
Stockholm	4	39	-2	28	fr
Strasbourg	2	36	0	32	fo
Venice	12	54	0	32	fr
Vienna	8	46	2	36	cl
Warsaw	4	39	3	37	sh
Zurich	4	39	-2	28	fo
MIDDLE EAST					
Ankara	14	57	4	39	cl
Beirut	—	—	—	—	na
Damascus	20	68	6	43	o
Jerusalem	18	64	11	52	o
Tel Aviv	22	72	14	57	fr
OCEANIA					
Auckland	18	64	13	55	cl
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	cl
Beijing	10	50	1	34	o
Hong Kong	26	79	22	72	fr
Manila	32	90	24	75	cl
New Delhi	28	82	15	59	fr
Seoul	13	55	4	39	cl
Shanghai	19	66	7	45	fr
Singapore	30	86	24	75	o
Taipei	24	75	19	66	cl
Tokyo	14	57	13	55	r
AFRICA					
Algiers	20	68	10	50	sl
Cairo	26	79	16	61	fr
Cape Town	18	64	10	50	fr
Casablanca	20	68	12	54	fo
Harare	28	82	16	61	fr
Lagos	28	82	26	79	o
Nairobi	26	79	15	59	o
Tunis	18	64	11	52	cl
LATIN AMERICA					
Buenos Aires	24	75	10	50	fr
Caracas	28	82	16	61	cl
Lima	22	72	15	59	o
Mexico City	23	73	9	48	fo
Rio de Janeiro	30	86	22	72	fr
NORTH AMERICA					
Anchorage	3	37	-2	28	pc
Atlanta	21	70	14	57	r
Boston	7	45	0	32	r
Chicago	10	50	3	37	cl
Denver	16	61	0	32	fr
Detroit	9	48	0	32	cl
Honolulu	30	86	24	75	fr
Houston	24	75	16	61	cl
Los Angeles	27	81	14	57	fo
Miami	30	86	24	75	pc
Minneapolis	11	52	0	32	pc
Montreal	7	45	4	39	cl
Nassau	30	86	19	66	fr
New York	7	45	4	39	cl
San Francisco	25	77	11	52	fr
Seattle	12	54	7	45	r
Toronto	10	50	2	36	r
Washington	10	50	2	36	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Fair. FRANKFURT: Rain. Temp. 9—4 (48—39). LONDON: Cloudy. Temp. 10—5 (50—41). MADRID: Fair. Temp. 18—2 (64—36). NEW YORK: Cloudy. Temp. 14—7 (57—45). PARIS: Cloudy. Temp. 12—5 (54—41). ROME: Cloudy. Temp. 15—10 (59—50). TEL AVIV: NA. ZURICH: Overcast. Temp. 7—2 (45—36). BANGKOK: Fair. Temp. 33—26 (91—75). HONG KONG: Fair. Temp. 25—21 (77—70). MANILA: Showers. Temp. 33—23 (91—73). SEOUL: Rain. Temp. 13—2 (55—36). SINGAPORE: Thunderstorm. Temp. 31—25 (88—77). TOKYO: Foggy. Temp. 14—12 (57—55).

BOOKS

FDR: The New Deal Years 1933-1937, A History

By Kenneth S. Davis. 756 pages. $29.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Sidney Blumenthal

ON Jan. 29, 1933, Walter Lippmann paid a visit to President-elect Franklin D. Roosevelt to dispense his wisdom on the dire state of the union: "The situation is critical, Franklin. You may have no alternative but to assume dictatorial power."

Roosevelt's first moments in the Oval Office were filled with an overwhelming sense of isolation and apparently even terror. He sat alone in his wheelchair, gazing at an empty desk and empty drawers, unable to find the buzzer signal. He shouted for help. His aides rushed in, and his immense self-confidence was instantly restored. So began the New Deal.

So begins the third volume of Kenneth S. Davis's chronicle of Roosevelt's life, this one covering his early presidency. One might presume that after the writings of the master historians on FDR — Schlesinger, Freidel, Burns, Leuchtenberg — the subject would be exhausted. Yet Davis's book is a valuable contribution to the literature. Its leisurely pace envelops the reader, who experiences the passage of time and enters into the sensibility of the past. The New Deal lives: As a Senate committee debates conservation in the West, a gigantic dust storm darkens the sky; Eleanor Roosevelt's friend Lorena Hickok travels alone through the countryside documenting the starkness of Depression poverty; such mercurial personalities as Hugh Johnson rise and fall as they seek to lead the nation to recovery and project their power through suddenly created federal agencies.

Above all, of course, looms Roosevelt. Even now his shadow falls across contemporary Washington, where his image is revered and his achievements reviled. Ronald Reagan regularly invokes him as a spiritual father — whose works must be made ashes. In this peculiar time-warp, when FDR's image has become a historical icon, the historian who disdains myth and polemic must almost inevitably cast illumination on the current parade, no matter that his narrative ends in 1937. Davis's book could not be more timely.

Davis's Roosevelt does not possess a fixed mind attuned to preconceptions. The First New Deal, as Davis reminds us, "was largely characterized by inadvertence." Roosevelt articulated his method only after he had already reached certain goals. In 1934, assailed by a "business-controlled press," turncoat Democrats and radio demagogues, FDR admitted that he was "guilty of great experimentation."

The picture of Roosevelt as an improviser, propelling his presidency by guile, rhetoric and the force of his personality in the absence of coherent principles, has been familiar since Richard Hofstadter's coruscatingly corrosive portrait in "The American Political Tradition." Davis, however, provides evidence of a more theoretical underpinning than has been generally assumed. To be sure, FDR was no systematic thinker. For example, he met Keynes and completely failed to understand him. Circumstance, not Keynes, made Roosevelt a Keynesian. But his outlook was shaped by more than expedient response to external stimuli.

In one of the most strikingly original insights in his book, Davis writes: "There was in Roosevelt's mind a vivid, though vaguely defined, sense of water, flowing water, as means and organizing principle of Union. The watershed became metaphor. It bespoke the unity of nature and the bitter wages of man's sinning against this unity. By the same token it bespoke the natural necessity and the basis in nature for defining individual freedom as a cooperative enterprise in any truly civilized human society, especially one of advanced technology." Roosevelt, he continues, sought "a 'liberty' that did not destroy or even truly limit the 'liberty of the individual,' but incorporated and validated and enhanced it." It was this thinking, according to Davis, that informed much of the New Deal, from the creation of the Tennessee Valley Authority to the regulation of the business jungle.

Still, FDR remained an elusive political figure. He deprecated ideology, but embraced ideas. The old partisanship held no allure for him, and he strove to depict himself beyond this profane realm. In the meantime, he constantly attempted to transform his party into what he called "a progressive Democracy," asserting that Democratic failure in the past derived from futile efforts "to reconcile the conservative wing of the party." He was, moreover, willing to risk his political capital for his views.

Davis raises the question whether political man can master the accelerating power of impersonal technology, which has been harnessed by "vast collectives, essentially mindless in their direction, giant organizations of which the nominal administrator was more puppet than master, organizations determined almost solely by the machine's laws of operation." Roosevelt, he writes, thwarted "the worst." The conclusion of Davis's book conveys a strong impression of the incompletion of reform.

Davis's history reminds us that FDR was a president of crisis, who mirrored and multiplied national energies. Reagan, by contrast, is a president of "normalcy," who absorbs such energy, transforming it into a soothing mood, which he projects through his glowing persona. If he is the latest incarnation not of Roosevelt but of Coolidge (whose picture he has hung in the Cabinet Room), will the next Republican president, if there is one, get to play Hoover?

Sidney Blumenthal is on the staff of The Washington Post.

Solution to Previous Puzzle

G	E	N	T		A	L	D	A	S		B	E	T	A
A	M	O	R		B	A	U	G	H		E	R	I	C
S	I	T	U		A	R	E	N	A		N	O	R	M
P	R	E	S	E	T		L	I	C	E	N	S	E	E
				T	R	E	Y		S	K	Y	E		
R	E	L	E	A	S	E	E		L	E	T	T	E	R
E	D	I	E			A	X	L	E	S		H	R	E
B	U	N	S		E	S	T	E	R		L	O	N	E
I	C	E		A	N	T	R	A			E	R	I	S
D	E	S	A	L	T		A	S	S	I	G	N	E	E
				F	E	R	N		T	E	L	A		
F	E	O	F	F	E	E	S		N	O	T	I	M	E
R	A	N	I		P	R	O	A	S		E	L	A	N
A	V	E	R		O	V	U	L	E		E	E	R	O
T	E	R	M		T	E	L	L	S		S	T	E	W

11/6/86

BRIDGE

By Alan Truscott

ON the diagramed deal, many West players led an ace against a slam only to find that they had conceded a ruff and sluff. The danger was quickly apparent to one East player when the auction began as shown.

Sitting East was Jeff Rubens of Scarsdale, New York, a former world championship contender. With unfavorable vulnerability, he felt sure that his partner held a seven-card club suit, and he was absolutely right. West was a veteran star, B. Jay Becker of Flushing, Queens, twice a world team champion, and he had an attractive 7-4-1 distribution. This opened up a rare possibility, a seven-level save against a small slam at unfavorable vulnerability.

Seven clubs doubled would have cost 800, and Rubens gave some thought to this. But he chose to defend six diamonds, perhaps fearing to push his opponents to an unbeatable seven diamonds.

The odd-looking four-diamond bid was an attempt to wean West from a club lead that would give a ruff and sluff. As it happened, this made no difference. The position of the diamond king determined whether South would make 12 tricks or 13.

Six diamonds scoring 940 was the usual result, worth about average. In match-point scoring, however, six spades or six hearts was desirable. It was worth running a slight risk of defeat to score 980 and North-South pairs who took that risk were well rewarded.

NORTH
♠ A K 7 2
♡ A Q 9 7 6 4
◇ J 6 5
♣ —

WEST
♠ 6
♡ J 10 8 3
◇ 4
♣ A Q 10 8 7 4 3

EAST
♠ Q 5 4 3
♡ 2
◇ K 8
♣ K J 9 6 5 2

SOUTH (D)
♠ J 10 9 8
♡ K 5
◇ A Q 10 9 7 3 2
♣ —

East and West were vulnerable. The bidding:

South	West	North	East
1 ◇	3 ♣	4 ♣	4 ◇
5 ◇	Pass	5 ♡	Pass
6 ◇	Pass	Pass	Pass

West led the club ace.

World Stock Markets

Via Agence France-Presse Nov. 5

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	546.50	551
ACF Holding	64.30	65
Aegon	90.50	90.80
Akzo	153.50	154
Ahold	105.10	106
Amev	74.50	75.40
A'Dam Rubber	11.40	11.20
Amro Bank	96	96
BVG	38	40
Buehrmann T	208.40	208.20
Caland Hldg	17.80	16.30
Elsevier-NDU	224.50	227
Fokker	68	67.50
Gist Brocades	44.40	44.30
Heineken	170.20	168.90
Hoogovens	54	54
KLM	45.80	45.70
Naarden	90	90
Nat Neder	78.50	79.10
Nedlloyd	179.50	179.80
NMB	205.50	207
Oce Vander G	447	448
Pakhoed	78.30	77.20
Philips	44.60	44.70
Robeco	92.40	92.70
Rodamco	136.60	136.70
Rolinco	84	84.30
Rorento	49.60	49.60
Royal Dutch	209.40	204.50
Unilever	489.50	489.80
Van Ommeren	37	37
VMF Stork	27.50	28.20
VNU	324.50	328

AMP.CBS Gen'l Index : 278.10
Previous : 279.60

Brussels

	Close	Prev.
Arbed	2150	2200
Bekaert	10500	10450
Cockerill	153	142
Cobepa	4820	4675
EBES	4740	4760
GB-Inno-BM	8400	8450
GBL	3815	3830
Soc Generale	3140	3155
Gevaert	6040	6060
Hoboken	7550	7450
Intercom	3780	3840
Kredietbank	4075	4050
Petrofina	9350	9350
Sofina	10900	10900
Solvay	8060	8120
Traction Elec	6300	6250
UCB	9050	9030
Unerg	2950	2950
Vieille Montagne	5700	5690

Current Stock Index : 3921.82
Previous : 3914.41

Frankfurt

	Close	Prev.
AEG	309	312.50
Allianz Vers	2250	2244
Altana	433	435
BASF	277.50	279.90
Bayer	301.80	307
Bay. Hypo bank	560	574
Bay Vereinsbank	523	526
BBC	307	307.50
BHF-Bank	505	514
BMW	573	575
Commerzbank	309	312.50
Conti Gummi	330.20	328.80
Daimler-Benz	1280	1274
Degussa	484	485
Deutsche Babcock	201	202
Deutsche Bank	780.50	788
Dresdner Bank	377	397
Harpener	302	306
Henkel	467	469.90
Hochtief	1130	N.Q.
Hoechst	260.80	268
Hoesch	133	135.50
Horten	255	259.50
Hussel	625	622
IWKA	272	273
Kali + Salz	258	261
Karstadt	467	471
Kaufhof	543	649
Kloeckner HD	192.50	195.50
Kloeckner Werke	71	73.50
Krupp Stahl	125.20	125
Linde	805	802.50
Lufthansa	183	188.50
MAN	239	239
Mannesmann	180.80	184.50
Muench Rueck	2680	2785
Nixdorf	700	706
PKI	1082	1087
Porsche	990	1010
Preussag	204	209.10
PWA	242	246.50
RWE	229	230
Rheinmetall	362	N.Q.
Schering	620	626
SEL	452.50	454
Siemens	698	703
Thyssen	147.50	152.50
Veba	281.50	284
Volkswagenwerk	459	466.80
Wella	711	720

Commerzbank Index : 1999.20
Previous : 2012.30

Hong Kong

	Close	Prev.
Bk East Asia	19.80	20
Cathay Pacific	5.50	5.55
Cheung Kong	30.25	31.50
China Light	20.30	20.90
Green Island	10.20	10.70
Hang Seng Bank	34	34.25
Henderson	3.475	3.375
China Gas	17.90	18.60
HK Electric	10	10.20
HK Realty A	13.50	13.70
HK Hotels	36	36.75
HK Land	5.70	5.90
HK Shang Bank	7.80	7.95
HK Telephone	14.30	15.20
HK Yaumatei	3.750	3.875
HK Wharf	8.25	8.30
Hutch Whampoa	40.50	41.50
Hysan	0.89	0.91
Jardine	18.70	19.50
Jardine Sec	17.20	17.90
Kowloon Motor	10.30	10.60
Miramar Hotel	3.800	3.925
New World	8.40	8.75
SHK Props	18.70	19.60
Stelux	2.275	2.275
Swire Pacific A	16.50	16.70
Tai Cheung	2.55	2.60
Wing On Co	1.71	1.71
Winsor	8.70	8.85
World Int'l	3.075	3.10

Hang Seng Index : 2203.71
Previous : 2265.82

Johannesburg

	Close	Prev.
AECI	1475	1475
Anglo American	6825	6700
Anglo Am Gold	N.Q.	34000
Barlows	2150	2050
Blyvoor	2300	2225
Buffels	8550	8400
De Beers	3450	3450
Driefontein	7075	7025
Freegold	5150	N.Q.
GFSA	5600	5400
Harmony	4625	4475
Hiveld Steel	525	525
Kloof	3525	3500
Nedbank	640	595
Rusplat	5025	5800
SA Brews	1660	1650
St Helena	6400	6000
Sasol	835	825
Welkom	3675	3550

Composite Stock Index : 1974.00
Previous : N.A.

London

	Close	Prev.
AA Corp	14⅛	13⅞
Allied-Lyons	310	311
Anglo Am Gold	73	71
Ass Brit Foods	291	291
Asda-MFI Gp	167	167
Barclays	488	485
Bass	737	748
B.A.T.	482½	479½
Beecham	441	437½
Blue Circle	621	612
BOC Group	337½	339½
Boots	240	236½
Bowater Indus	338	340
BP	707	684
Brit Telecom	190	190½
Brit Aerospace	477½	477
Britoil	152½	145½
BTR	287½	294
Burmah	357½	346½
Cable Wireless	316	320
Cadbury Schw	189½	193
Charter Cons	264	262
Commercial U	281	280
Cons Gold	642½	643
Cookson Group	462	462
Courtaulds	318	318½
Dalgety	281	289
De Beers	725	715
Driefontein	15⅛	14⅞
Fisons	576	581
Free St Ged	12⅞	13⅛
GEC	169	171
Gen Accident	848	852
GKN	249	248½
Glaxo	932	943
Grand Met	437	437
GRE	813	825
Guinness	329	334
GUS	14⅛	14⅛
Hanson	205½	202
Hawker	436	440
ICI	10⅛	10⅛
Jaguar	509	517
Land Securities	332	333
Legal General	234	232½
Lloyds Bank	427	424
Lonrho	238½	237½
Lucas	457	464
Marks and Sp	195	197
Metal Box	189	191
Midland Bank	568	553
Nat West Bank	524	526
P and O	519	519
Pilkington	544	532
Plessey	183	181
Prudential	799	786
Racal Elect	172	174½
Randfontein	87⅞	84
Rank	500	500
Reed Intl	279	279
Reuters	557½	547
Royal Dutch £	42¾	42 19/32
Rover	48	40
RTZ	685	682
Saatchi	631	628
Sainsbury	483	379
Sears Holdings	135	138½
Shell	952½	922
STC	142	143
Std Chartered	782	782
Storehouse	337	337
Sun Alliance	688	695
Tate and Lyle	573	574
Tesco	399	402
Thorn EMI	468	464
T.I. Group	440	439
Trafalgar Hse	283½	288½
THF	170	172½
Ultramar	164	160
Unilever £	19 11/32	19¼
United Biscuits	235	233½
Vickers	395	397
War Loan 3½ £	34 13/16	35 13/16
Woolworth	639	643

F.T.30 Index : 1296.10
Previous : 1294.30
F.T.S.E.100 Index : 1644.40
Previous : 1637.70

Milan

	Close	Prev.
Banca Comm	25690	25590
Cigahotels	4195	4225
CIR	7750	7700
Cred Ital	3500	3500
Eridania	4899	4830
Farmitalia	11680	11725
Fiat	15840	15515
Generali	138500	137700
IFI	32300	31930
Italcementi	77500	77520
Italgas	2599	2580
Italmobiliari	124500	125900
Mediobanca	265000	264000
Montedison	2920	2900
NBA	3990	3905
Olivetti	14990	14860
Pirelli	5318	5210
RAS	66900	66500
Rinascente	1041	1037
SIP	3190	3170
SME	2115	2148
Snia	5090	5080
Standa	14550	14350
Stet	5281	5325

MIB Current Index : 1760
Previous : 1748

Paris

	Close	Prev.
Air Liquide	677	689
Alsthom Atl.	300.60	319.90
Av Dassault	1120	1145
Bancaire	1047	1100
BIC	595	616
Bongrain	2220	2245
Bouygues	1290	1315
BSN-GD	4280	4320
Carrefour	3595	3625
Chargeurs	1334	1355
Club Med	604	595
Darty	4075	4060
Dumez	1831	1829
EN-Aquitaine	314	315.80
Europe 1	780	790
Gen Eaux	1338	1360
Hachette	2576	2610
Lafarge Cop	1315	1348
Legrand	4764	4758
Lesieur	1310	1320
l'Oreal	3585	3595
Martell	1550	1548
Matra	2085	2162
Merlin	2475	2539
Michelin	2350	2420
Moet Hennessy	2273	2290
Moulinex	63.20	62.70
Occidentale	996	1004
Pernod Ric	1000	1028
Perrier	805	813
Peugeot	1061	1071
Printemps	476	475
Radiotechn	820	832
Redoute	2225	2250
Roussel Uclaf	1415	1415
Sanofi	656	660
Skis Rossignol	1230	1220
Telemecan	2830	2900
Thomson CSF	1496	1505
Total	433	439.50

CAC Index : 276.30
Previous : 282.40

Singapore

	Close	Prev.
Cerebos	4.14	4.16
Cold Storage	3.76	3.82
DBS	9.40	9.55
Fraser Neave	9.10	9.40
Haw Par	2.18	2.24
Hume	2.15	2.25
Inchcape	2.95	3.06
Lum Chang	1.05	1.07
Malayan Banking	5.25	5.55
OCBC	9.15	9.40
OUB	3.78	3.84
OUE	3.78	3.66
Shangri-la	4	4.02
Sime Darby	1.85	1.87
S'pore Airlines	9.55	9.65
S'pore Land	5.75	5.75
S'pore Press	8.55	8.80
S Steamship	2.09	2.15
St Trading	3.80	3.88
UOB	4.74	4.80
United Overseas	1.67	1.69

Straits Times Ind Index : 915.99
Previous : 934.78

Stockholm

	Close	Prev.
AGA	209	210
Alfa Laval	294	295
Asea	374	371
Astra	543	553
Atlas Copco	218	220
Beijer	184	185
Boliden	270	270
Electrolux	339	339
Ericsson	245	247
Esselte	150	153
Fermenta	122	121
Handelsbanken	470	475
Pharmacia	197	189
Saab-Scania	N.Q.	725
Sandvik	176	177
Skanska	220	217
SKF	353	360
SwedishMatch	467	475
Volvo	389	395

Affaersvaerlden Index : 765.10
Previous : 774.20

Sydney

	Close	Prev.
ACI	4	4
ANZ	5.66	5.62
BHP	8.56	8.50
Boral	4.46	4.50
Bougainville	3.26	3.20
Coles Myer	5.50	5.40
Comalco	2.50	2.50
CRA	7.86	7.74
CSR	2.98	3
Dunlop	3.44	3.45
Elders Ixl	3.95	3.75
ICI Australia	2.62	2.60
Magellan	1.80	1.80
MIM	2.55	2.57
Nat Aust Bank	5.64	5.62
News Corp	35.50	36
N Broken Hill	2.65	2.61
Poseidon	5.24	5.10
Qld Coal Trust	1.75	1.72
Santos	4.27	4.25
Thomas Nation	3.75	3.75
Western Mining	4.80	4.75
Westpac Banking	4.68	4.60
Woodside	1.05	1.05

All Ordinaries Index : 1390.30
Previous : 1381.30

Tokyo

	Close	Prev.
Akai	400	403
Asahi Chemical	736	762
Asahi Glass	1240	1260
Bank of Tokyo	828	832
Bridgestone	644	639
Canon	1100	1140
Casio	1480	1580
C.Itoh	710	704
Dai Nippon Print	1720	1730
Daiwa House	1590	1570
Daiwa Securities	1570	1570
Fanuc	6450	6450
Fuji Bank	1670	1680
Fuji Photo	3160	3260
Fujitsu	1060	1080
Hitachi	985	1000
Hitachi Cable	945	950
Honda	1300	1320
Japan Air Lines	9450	9210
Kajima	1080	1080
Kansai Power	3200	3110
Kawasaki Steel	170	173
Kirin Brewery	1320	1320
Komatsu	486	494
Kubota	359	360
Kyocera	4330	4450
Matsu Elec Inds	1820	1860
Matsu Elec Works	1520	1480
Mitsubishi Bank	1630	1630
Mitsubishi Chem	666	676
Mitsubishi Elec	425	441
Mitsubishi Heavy	412	415
Mitsubishi Corp	976	995
Mitsui and Co	558	564
Mitsukoshi	1060	1080
Mitsumi	1290	1300
NEC	1960	2000
NGK Insulators	861	885
Nikko Sec	1330	1400
Nippon Kogaku	908	908
Nippon Oil	1100	1090
Nippon Steel	157	158
Nippon Yusen	388	394
Nissan	543	553
Nomura Sec	2850	2810
Olympus	1110	1130
Pioneer	2240	2340
Ricoh	948	979
Sharp	991	1030
Shimazu	982	1030
Shinetsu Chemical	1020	1040
Sony	3580	3600
Sumitomo Bank	1810	1800
Sumitomo Chem	332	335
Sumitomo Marine	866	865
Sumitomo Metal	140	148
Taisei Corp	805	809
Taisho Marine	815	818
Takeda Chem	2040	2050
TDK	4160	4180
Teijin	670	646
Tokio Marine	1450	1460
Tokyo Elec. Power	7350	7190
Toppan Printing	1430	1430
Toray Ind	569	569
Toshiba	590	615
Toyota	1900	1920
Yamaichi Sec	1360	1370

Nikkei 225 : 16713.71
Previous : 16786.90
New Index : 1391.13
Previous : 1396.94

Zurich

	Close	Prev.
Adia	8400	8400
Alusuisse	590	585
Autophon	7900	7900
Bank Leu	3720	3740
Brown Boveri	1620	1660
Ciba Geigy	3525	3485
Credit Suisse	3710	3730
Electrowatt	3350	3425
Interdiscount	5150	5100
Jacob Suchard	8025	8400
Jelmoli	4025	4000
Landis Gyr	1880	1880
Moevenpick	6475	6500
Nestle	8750	8775
Oerlikon-B	1670	1680
Roche Baby	11350	11500
Sandoz	1820	1860
Schindler	3625	3600
Sulzer	570	578
Surveillance	6790	6750
Swissair	1280	1290
SBC	532	537
Swiss Reinsurance	3295	3320
Swiss Volksbank	2430	2645
Union Bank	5860	5870
Winterthur	6950	7050
Zurich Ins	3490	3495

SBC Index : 653.30
Previous : 657.30

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Nov. 4*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
53462	Abti Prce	$25	24¾	24¾	+ ⅛
12823	Agnico E	$27⅝	27¼	27⅝	+ ½
550	Agra Ind A	$13	13	13	+ ¼
26070	Alt Energy	$12⅞	12½	12⅞	+ ¼
9900	Alta Nat	$14½	14⅛	14½	+ ⅜
2820	Algoma St	$13¾	13⅜	13⅜	— ¼
83130	A Barick	$20⅛	19½	20⅛	+ ⅝
8458	Alco I f	$7⅝	7½	7⅝	+ ⅛
38392	BCED	310	300	300	— 5
4038	BP Canada	$33⅝	33¼	33⅝	+ ½
74461	Bank BC	365	350	360	
227170	Bank N S	$16⅝	16⅜	16⅝	+ ¼
11835	Bonanza R	155	150	150	—10
3500	Bralorne	116	116	116	
4100	Bramalea	$22½	22¼	22½	+ ¼
17000	Brenda M	$9½	9¼	9½	
107381	BCFP	$14	13½	14	+ ⅜
39355	BC Res	123	120	123	+ 2
11068	BC Phone	$26⅞	26½	26⅞	+ ¼
2800	Brunswk	$12½	12½	12½	+ ¼
710	Budd Can	$42	42	42	
148895	CAE	$10⅝	10½	10⅝	— ⅛
32040	CCL B f	$16½	16	16⅜	+ ⅜
10000	Cad Frv	$32⅝	32¼	32¼	— ⅜
60955	Campeau f	$28⅛	26⅞	28	+1⅛
842	C Nor West	$14⅞	14½	14⅞	+ ½
5982	C Packrs	$16¾	16¼	16¾	+ ⅜
1800	C Tung	$6¼	6¼	6¼	— ⅛
100	CGE	$98	98	98	— 2
162833	CI Bk Com	$19⅝	19⅜	19½	
136987	CTire A f	$14⅝	14½	14⅝	
158	C Util B	$19¾	19¼	19¾	
3750	Cara	$11	10⅞	11	+ ⅛
18120	Celanese	$17½	17	17¼	+ ½
508	Celanes 1 o	$25	24½	25	+ 1
3908	Cntrl Cap	$16⅝	16¼	16⅝	
100	CHUM	$20½	20¼	20½	+ ½
20050	Cineplex	$19⅞	19½	19½	— ¼
490	C Distb A	$6⅛	6⅛	6⅛	
4545	CDistb B f	$6⅛	6⅛	6⅛	+ ⅛
106960	CTL Bank	$17⅛	17⅛	17⅛	
500	Conwest A	$8⅝	8⅝	8⅝	+ ¼
18700	Conwsta R	80	80	80	
525	Conron A	$17½	17½	17½	+ ½
3011	Crownx	$23	23	23	— ⅛
200	Czar Res	171	171	171	— 4
7298	Denison A p	$6⅛	5⅞	6⅛	+ ⅜
18998	Denison B f	$5⅞	5⅝	5⅞	+ ⅛
1450	Develcon	350	350	350	—10
12058	Dicknsn A f	$10½	10	10½	+ ½
1300	Dicknsn B	$10⅝	10⅛	10⅝	+ ⅜
38350	Dofasco	$23¼	23	23¼	+ ¼
200	Donohue	$28⅝	28⅝	28⅝	— ⅛
40540	Du Pont A	$39½	38	39½	+1⅜
263952	Dylex A	$17⅝	17⅜	17⅜	— ⅜
50	Elctham X	$8¼	8¼	8¼	
4980	Emco	$14½	14¼	14¼	— ⅛
6900	Equity Svr	$6⅝	6¼	6⅝	+ ⅛
21680	FCA Intl	$19½	19¼	19¼	— ⅛
386	C Falcon C	$16	16	16	
79855	Ficnbrdge	$18	17½	18	+ ⅜
37535	Fed Ind A	$18⅛	17⅞	18⅛	+ ⅛
2200	Fed Plon	$33½	33	33	+ ½
4058	F City Fin	$12⅝	12⅝	12⅝	— ⅛
2300	Gandls A	$18⅝	18⅝	18⅝	
580	Gibraltar	$8½	8⅛	8½	+ ⅛
46780	Goldcorp f	$7⅝	7½	7⅝	
100	Gratt G	$17	17	17	+ ½
25000	GL Forest	$29½	29	29⅛	— ¼
1100	Gt Pacific	$45	44⅛	45	+ 2
5718	Greyhnd	$25⅝	25	25	
650	Hawker	$27⅝	27⅝	27⅝	+ ⅜
177	Hayes D	$12	12	12	
10445	Hees Intl	$31¾	31⅝	31½	
10250	Hollinger I	$25⅝	25	25⅝	+ ⅝
7607	H Bay Co	$24½	24¼	24¼	— ¼
52797	Imasco	$34⅝	34½	34⅝	+ ⅛
148950	Indal	$12⅝	12⅝	12⅝	
6640	Inland Gas	$13⅝	13⅝	13⅝	— ⅜
42000	I Corona o	$26⅝	25¼	26⅛	— ⅛
102270	Intl Thom	$12⅞	12½	12½	— ¼
15651	Inter Pipe	$38⅝	38⅛	38½	— ⅛
14750	Jannock	$27½	27⅜	27½	
800	Kelsey H	$21⅞	21⅞	21⅞	
228	Kerr Add	$16⅛	15⅞	16⅛	+ ⅜
143714	Labatt	$21⅝	21⅜	21⅝	+ ⅛
4060	Lacana	$9	8⅝	8⅝	— ⅛
2360	LOnt Cem	$35¼	35¼	35¼	
40456	Loblaw Co	$12⅝	12⅜	12½	
19800	Lumonics	$11	10⅞	11	+ ⅜
52030	Magna A f	$26⅝	26	26½	— ⅛
2800	MDS H A	$17	17	17	
20515	MICC	$8⅝	8¼	8¼	— ⅛
15312	Mclan H X	$18½	18⅜	18½	
2173	Maritime f	$15⅝	15⅝	15⅝	
17399	Molson A f	$23¼	22⅞	23	— ⅛
107	Murphy	$19½	19½	19½	
700	Nabisco L	$37⅝	37	37⅛	— ⅛
42259	Noranda	$20⅞	20⅜	20⅞	+ ⅛
4517	Norcen	$14	13⅞	13⅞	
76664	Nva AltA f	$5⅞	5⅝	5⅞	
5025	Nowsco W	$11⅞	11⅝	11⅝	— ⅛
38210	NuWst sp A	30	28½	30	+ 1
3508	Oakwood	260	260	260	
13055	Omnibus o	495	475	475	— 5
52805	Oshawa A f	$19⅝	19½	19½	
70400	Pac W Airln	$17⅝	17½	17⅝	
16695	Pamour	$13½	13¼	13¼	+ ⅛
18700	PanCan P	$26½	26¼	26½	
2000	Pembina	$14⅝	14⅝	14⅝	+ ⅛
1000	Pine Point	$9⅛	9⅛	9⅛	
157731	Placer	$32⅝	32	32	
3500	Que Sturg o	490	470	480	+10
200	Rayrock f	$6⅝	6⅝	6⅝	
7725	Redpath	$23	22⅝	23	
3800	ReedSt I Sp	$46½	45	45¼	—2¼
800	Rogers A	$20⅝	20⅜	20⅝	+ ⅛
500	Roman	$9⅝	9⅝	9⅝	
5250	Rothmon	$42	41⅛	41⅛	— ⅜
4600	Sceptre R	260	260	260	
600	Scotts f	$11⅞	11½	11⅝	— ⅛
29295	Sears Can	$10⅝	10⅛	10⅝	+ ⅛
1512	SHL Systm	$28⅝	28⅝	28⅝	— ⅜
214400	Selkirk A f	$22⅜	22	22⅜	+ ¼
43539	Shell Can	$24⅛	23½	24⅛	+ ⅛
124600	Sherritt	$5⅝	5⅝	5⅝	— ¼
1200	Slater B f	$11	10⅞	10⅞	— ⅛
5385	Southam	$21⅞	21	21	— ½
3794	Spar Aero f	$25	24⅞	24⅞	— ⅛
177592	Stelco A	$21	20½	20¾	— ⅛
2350	Teck Cor A	$23½	23⅛	23⅛	— ⅜
56140	Teck B f	$23⅝	23½	23½	— ⅛
9780	Tex Can	$29⅝	29⅛	29⅞	+ ⅛
36775	Thom N A	$28¾	28¼	28⅝	— ⅜
149772	Tor Dm Bk	$22⅞	22⅝	22⅞	+ ¼
24250	Torstar B f	$29¼	29	29⅛	— ⅛
2025	Traders A f	$44	44	44	— ½
2050	Trns Mt	$14¾	14⅝	14⅝	— ⅛
500	Trinity Res	50	50	50	— 3
55475	TrnAlta UA	$28	27½	28	+ ⅛
43610	TrCan PL	$16⅝	16½	16⅝	+ ⅛
3288	Trimac	310	300	310	
27467	Trilon A	$30⅝	30½	30½	— ⅛
4000	Trizec A f	$28	27⅞	28	+ ⅛
120875	Turbo	64	62	62	— 3
7400	Unicorp A f	$7⅝	7½	7⅝	+ ⅛
2300	Un Carbid	$14¼	14	14	— ⅛
4825	U Entprise	$11	11	11	— ⅛
700	U Keno	$7⅝	7⅝	7⅝	
2415	Versil A f	95	90	95	+10
3600	Wardair	$25⅝	24⅝	24⅝	
23180	Westmin	$7⅞	7⅝	7⅝	— ⅛
44254	Weston	$30⅝	30½	30⅝	+ ⅛
5425	Woodwd A	$5⅝	5⅛	5⅝	+ ⅛

Total sales 16,761,998 shares

	Close	Previous
TSE 300 Index:	3,062.60	3,052.10

Montreal *Nov. 4*

Sales	Stock	High	Low	Close	Chg.
14745	Bank Mont	$34⅛	33⅞	34	
4126	BombrdrA	$15½	15⅜	15½	— ⅛
40710	BombrdrB	$14	13⅞	13⅞	— ⅛
10149	CB Pak	$20½	20⅛	20½	+ ⅛
50356	Cascades	$12⅝	12½	12½	
4530	CanBath	$26¼	25⅞	26¼	+ ¼
1708	DomTxtA	$17⅝	17½	17⅝	+ ⅛
7050	MntTrst	$13⅝	13¼	13¼	+ ⅛
62982	NatBk Cda	$20⅝	20⅝	20⅝	
93290	Noverco	$14⅝	14¼	14⅝	— ⅛
17525	Power Corp	$16⅛	16⅛	16⅛	— ⅛
49028	Provigo	$18	17⅞	17⅞	— ⅛
3600	RollandA	$16	15⅝	15⅝	— ⅛
9074	Royal Bank	$33⅝	33⅛	33⅝	+ ⅛
4961	RoyTrstco	$30	29½	30	
9510	SteinbrgA	$37⅝	37½	37⅝	+ ⅛

Total Sales 4,200,211 shares.

	Close	Previous
Industrials Index:	1,284.41	1,285.23

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SPORTS

A U.S. Quarterback Retains Lessons of a Vietnam Childhood



The New York Times

Todd Payton: "There's more to life than football and parties."

By Barry Jacobs
New York Times Service

BOONE, North Carolina — The chill autumn shadows and lime-green artificial turf of William J. Conrad Stadium are a far cry from the steamy, war-swept Mekong Delta region of South Vietnam, where Todd Payton spent the first seven and a half years of his life. Yet for Payton, the junior quarterback at Appalachian State University, the memories and lessons of those formative years remain as vivid as the crackling colors that coat the horizons of this mountainous resort community.

The oldest of four children of a Vietnamese mother and a U.S. sailor, the 6-foot-2-inch, 175-pound (1.88 meters, 79.3 kilograms) Payton has led his Division I-AA team to a 6-1-1 record and a No. 7 national ranking. Last week the Mountaineers were No. 5, their highest rating ever. Payton runs a ball-control offense that relies on short passes and the running of senior tailback John Settle. Next season Coach Sparky Woods expects Payton's passing to be the center of the attack.

But regardless of how much athletic success or individual recognition he enjoys, Payton, 20, is in no danger of losing his perspective on the relative importance of sports. "My peers were babies when the Vietnam War was going on," he said. "I want them to know there's more to life than football and parties and stuff like that."

Payton, whose Vietnamese name is Payton Anh Tuan, is a communications major. He is forthright and articulate about his early years.

He speaks matter-of-factly of taking shelter in a tree trunk during a shelling attack near his hometown of Tan Chau, an hour's drive south of Saigon. He recalls the day a shell hit a factory in the small town, and he had to carry his infant brother and two suitcases to a relative's house that was safely distant from the resulting inferno.

"We didn't play with toys at all," he said of the boys in Tan Chau, which is situated on the bank of a Mekong tributary along the major automobile route. Instead, he said, excitement was watching the combat, and boats on the other side of the river. Machine-gun fire, helicopters, jet fighters and death were simply elements of daily life.

Payton recalled sitting atop a rice boat in the little harbor as a boatload of dead soldiers was brought in. "They just bagged them up and took the bodies away," he said.

In those days he spent little time with his father or his mother (she was often in Saigon working as a nurse for U.S. marines). He was a member of an extended family, roaming with other boys who spelled out their names in lighted powder stolen from live U.S. shells or polished spent shellcasings and turned them into flowerpots.

One day in the fall of 1973 his father was reassigned as part of the U.S. pullout, and Payton, his mother and siblings were taken to the Saigon airport for a flight to Florida. "When I found out we were going to America I was afraid because I thought America was a big, barren desert," he said. "You picture a desert full of trash where the wind carries the trash, and nobody's around. And if there is anybody around, they're real cold. That's the picture I had of America."

But what most struck young Payton was the peacefulness of his new surroundings. "I was looking around saying, 'What's going on? Is this how life's supposed to be?' I guess it is. And I'm enjoying every moment of it."

The Navy family moved frequently, spending time in several cities in Florida and in Washington, Chicago, and most recently Norfolk and Virginia Beach, Virginia. Sports was an important icebreaker for the youngster. He had learned soccer in Vietnam and baseball in Florida. In Virginia, he took up football.

Because of his soccer background, Payton was a placekicker until his high school coach noticed his strong arm. Payton learned how to read situations and think as a quarterback, and soon he was being recruited by major colleges such as Iowa State, West Virginia, Maryland, North Carolina and North Carolina State. Also in the hunt was Appalachian, which has never won a Southern Conference title and last appeared in postseason play in 1955.

Payton saw football as a chance to earn a scholarship; the coaching staff saw him as a natural leader who could transform their football fortunes.

Payton spent his first season as a holder for the place-kicker and backup quarterback. Last year he became the starter as a sophomore, throwing for 1,162 yards and three touchdowns while completing 56 percent of his passes.

The Mountaineers went 8-3, their best record in a decade. They also led I-AA schools in turnover margin, losing the ball only 10 times all year; Payton was intercepted six times. This year, Payton has thrown for 655 yards and four touchdowns in six contests (he sat out one game with a knee injury).

"If there's a split-second decision, he'll always make the safe decision, the calculated decision," said Woods. "You can count on him. I think that's remarkable for a guy his age."

Tailback Settle marvels at his roommate's aplomb on and off the field. "He's always cool, no matter what happens," said Settle, who recently broke the conference career rushing record set by Stump Mitchell, now with the National Football League St. Louis Cardinals.

The polite Payton does get excited, however, when discussing freedom or the Vietnamese heritage he has learned to cherish.

He openly admires relatives who braved storms and pirates in small boats to flee the communist country. He speaks glowingly of the successful battle Ho Chi Minh led to drive colonial French forces out of Vietnam following World War II, and says he understands better his mother's concern that he honor his roots. As for the U.S. involvement in Vietnam, he admits to mixed feelings. "I'm not partial to one side," said Payton, who aspires to a career as a television or radio reporter. "I'm just sorry it happened."

"I think he appreciates being in America probably more than native-born Americans because of where he came from," said Settle, who is from rural North Carolina. "When I realize what he's gone through, and listen to him talk, I appreciate it more, too."

Grinding It Out at the America's Cup

By Angus Phillips
Washington Post Service

FREMANTLE, Australia — If you leaf through profiles of the crew that sails the fast Australian 12-meter Kookaburra, there are Soling champions, Star champions, a national sailing coach, a Laser champion, ocean racers, dinghy racers and 12-meter veterans.

Then there's Rick Goodrich, a cowboy from Texas, Queensland, who has to be told to take his boots off before he gets aboard, according to his mates. The closest he ever came to sailing, the biography says, "was watching the start of the Sydney-Hobart race."

A year ago, Goodrich knew nothing about sailboat racing. Today, he's a key member of the Kookaburra team, which is beginning to look like the favorite to win the right to defend the America's Cup in February.

To understand how he came to his exalted station in life, look no farther than his broad shoulders. He's a big, strong grinder, one of two men on every America's Cup boat who are invited aboard for strength, not savvy. He turns the handles on the giant winches that make the big boats go. When he's told to grind, he grinds furiously. When he's told to stop, he stops.

It used to be when America's Cup campaigns went looking for grinders, they prowled the boatyards for the biggest, strongest, fittest sailors they could find. But the winds are so strong off Fremantle that the 1986 candidates have looked for the biggest, strongest, fittest people.

They come up with guys like Al Palewicz, a former linebacker with the National Football League's Kansas City Chiefs and New York Jets. "Put it this way," said Palewicz, "they don't invite us to the strategy sessions and they don't ask our opinions on tactics. It's dumb, turn-the-handles work."

Palewicz, 36, and his former teammate at the University of Miami, Hal Sears, 40, are the grinders aboard Eagle. Each took a year off from his job, Sears as a fireman, Palewicz as a schoolteacher, to go grinding in the greatest yacht regatta in the world.

How strong are grinders? Well, last year at the world 12-meter arm-wrestling championships here, the competition had to be canceled when an Australian grinder snapped the forearm of a New Zealand counterpart.

Among grinders now enjoying their first regattas are Brad Lewis, who won a gold medal in double sculls in the 1984 Olympics and is aboard USA, and Tom Darling, an '84 silver medalist as a member of an eight-man crew and now cranking for Stars and Stripes.

"Nobody wants to grind, but I wouldn't want to do anything else," says Darling.

A grinder's job? Every time the boat changes tacks, zig-zagging up course into the wind, the huge headsail swings across the boat and must be tightened up on the new side. In a blur, the two grinders, facing each other over the handles of a massive, coffee-grinder-style winch, crank away at top speed to haul in the wire cable that draws the headsail tight.

It's easy to do once or twice, but in America's cup racing, boats engage in duels in which they may tack 30 or 40 times running. In the heavy winds off Fremantle, it becomes a daunting test of strength, will and endurance.

Like the others, Larry Mialik (who played tight end with Atlanta, San Diego and Houston of the NFL for seven years) knew nothing of sailboat racing when he joined the Heart of America team a year ago. "I was working out at the University of Wisconsin, just staying in shape," he said. "I saw a couple of guys there and asked 'em what they were doing. They said, 'We're going for the America's Cup.'

"I said, 'Need any help?' And here I am, with my wife and two kids, halfway around the world, making $70 a week.

"I figured at my age, I'd already had my fun with sports," said Mialik, 36, who runs a string of Burger Kings in Wisconsin. "But this is like center court at Wimbledon or the Masters at Augusta. You don't get a chance like this every day."



Stephen Holland/The Associated Press

Stefano Maida, a grinder aboard cup contender Italia, makes light work of handling the towrope from a tender.

Islanders Turn Up the Home-Ice Heat

By Lisa Harris
United Press International

NHL FOCUS

UNIONDALE, New York — The only thing that looked old about the New York Islanders Tuesday night was their form.

The team that dominated the National Hockey League and won four Stanley Cups at the beginning of the decade has been dogged by the word old. Tuesday, after they embarrassed the Washington Capitals in a 7-1 rout that included three goals on their first seven shots on net, they heard it again — only this time it was as in "old days" instead of "old players."

"It was a little bit methodical, but it reminded me of the championship years," said goaltender Kelly Hrudey. "I have no doubt this was our best game of the season. Every position played 60 minutes."

Brent Sutter and Pat Flatley combined for two of three first-period goals to allow the surging Islanders to coast past the disorganized Capitals.

"Our forwards were coming back and their forwards weren't," said Flatley, who has eight points in seven games and is clicking especially well with Sutter. "The turnovers we caused in their end is what decided the game."

The Islanders, 5-1-1 in their last seven games, took period leads of 3-0 and 5-0. In extending their undefeated home-ice record this season to 6-0-1, they continued to get balanced offense.

The No. 1 Islander tandem of center Bryan Trottier and right wing Mike Bossy has been racking up points since the latter's return from a back injury, and each picked up three points. Defenseman Dennis Potvin, the team's leading scorer with 16 points, set up Bossy's fifth and sixth goals in five games.

The Islanders scored their trio of first-period goals on seven shots against goaltender Pete Peeters. "It was bad," Peeters said. "The only way you can describe it is that it can only get better — if we decide to execute. Our coaching staff tells us what to do, and we don't do it."

Lanier and McNamara Voted Top Major-League Managers

The Associated Press

NEW YORK — Hal Lanier, who guided the Houston Astros to the National League West title in his first season as a major-league manager, has been named the National League manager of the year by the Baseball Writers Association of America, which also voted John McNamara of the Boston Red Sox the year's top American League manager.

Lanier is the first rookie manager to win the award. In balloting announced Wednesday, he got 19 of a possible 24 first-place votes to three for runner-up Davey Johnson, who took the New York Mets to victory over the Astros in the playoffs and on to a World Series championship.

Roger Craig of the San Francisco Giants got the other two first-place votes.

McNamara edged Bobby Valentine of the Texas Rangers by one first-place vote in balloting by a 28-member committee that included two writers from each American League city.

McNamara, who led the Red Sox to the Eastern Division title by 5½ games over the New York Yankees and the pennant when they defeated California in the playoffs, collected 13 first-place votes. Valentine received 12 top votes for guiding his young team to second place in the Western Division.

SCOREBOARD

Football

National Football League Leaders

AMERICAN CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Miami	3342	901	2561
Cincinnati	3334	1453	1881
Jets	3192	995	2197
New England	3161	878	2283
Raiders	3059	1082	1977
San Diego	2994	953	2041
Denver	2979	1061	1918
Houston	2950	983	1967
Buffalo	2904	952	1952
Seattle	2846	1194	1652
Indianapolis	2565	880	1685
Cleveland	2533	719	1814
Pittsburgh	2409	1172	1237
Kansas City	2306	896	1410

TEAM DEFENSE

	Yards	Rush	Pass
Raiders	2454	777	1677
New England	2477	1122	1355
Denver	2620	728	1892
Houston	2768	1285	1483
Kansas City	2843	1007	1836
Pittsburgh	2950	1039	1911
Indianapolis	2954	1030	1924
Cleveland	2957	1273	1684
Jets	3025	610	2415
Cincinnati	3063	1252	1811
Seattle	3178	1058	2120
San Diego	3198	982	2216
Buffalo	3233	1135	2098
Miami	3301	1412	1889

INDIVIDUAL

Rushers

	Att	Yds	Avg	Lg	TD
Warner, Sea.	176	815	4.6	31	6
Brooks, Cin.	120	666	5.6	55	4
Winder, Den.	146	576	3.9	31	5
Hector, Jets	136	532	3.9	41	7
Rozier, Hou.	149	488	3.3	18	3

Quarterbacks

	Att	Com	Yds	TD	Int
O'Brien, Jets	245	162	2190	17	6
Eason, N.E.	206	125	1672	10	1
Elway, Den.	249	141	1815	13	4
Kosar, Clev.	270	167	1935	10	4
Marino, Mia.	328	189	2546	21	15

Receivers

	No	Yds	Avg	Lg	TD
Toon, Jets	58	801	13.8	62	7
Christensen, Raidrs	57	669	11.7	35	4
Morgan, N.E.	45	812	18.0	44	7
Anderson, S.D.	42	397	9.5	29	6
Bouza, Ind.	40	492	12.3	33	3

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Winder, Den.	8	5	3	0	48
Anderson, S.D.	7	1	6	0	42
Hampton, Mia.	7	6	1	0	42
Hector, Jets	7	7	0	0	42
McGee, S.D.	7	7	0	0	42

Scoring (Kicking)

	PAT	FG	Lg	Pts
Franklin, N.E.	25-26	21-27	49	88
Bahr, Clev.	22-22	15-18	52	67
Leahy, Jets	29-29	11-12	50	62
N.Johnson, Sea.	20-20	13-19	54	59
Bahr, Raiders	19-19	13-16	43	58

Interceptions

	No	Yds	Lg	TD
Lippett, N.E.	5	76	43	0
Byrd, S.D.	5	45	18	0
Lyles, Jets	5	36	22	0
Harden, Den.	4	148	56	2
Burruss, K.C.	4	121	56	2

Sacks

Jones, Den.	11.5
Tippett, N.E.	9.5
Smith, Buf.	8.0
Lee Williams, S.D.	7.5
Green, Sea.	7.0

Punters

	No	Yards	Long	Avg
Stark, Ind.	39	1807	61	46.3
Roby, Mia.	33	1484	73	45.0
Camarillo, N.E.	44	1906	60	43.3
Gossett, Clev.	44	1867	61	42.4
Newsome, Pitt.	48	2027	57	42.2

Punt Returners

	No	Yds	Avg	Lg	TD
Edmonds, Sea.	19	234	12.3	44	0
McNeil, Clev.	23	251	10.9	84	1
Woods, Pitt.	17	163	9.6	41	0
Fryar, N.E.	25	230	9.6	59	1
Sohn, Jets	25	237	9.5	27	0

Kickoff Returners

	No	Yds	Avg	Lg	TD
McNeil, Clev.	27	634	23.5	100	1
Starring, N.E.	15	349	23.3	52	0
Anderson, S.D.	12	278	23.2	35	0
Edmonds, Sea.	21	475	22.4	46	0
Adams, Raiders	15	331	22.1	51	0

NATIONAL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Dallas	3400	1131	2269
Washington	3216	969	2247
San Francisco	3149	902	2247
Minnesota	3120	881	2239
Atlanta	3070	1624	1446
Giants	2977	1295	1682
Chicago	2924	1423	1501
Green Bay	2751	697	2054
Detroit	2722	1138	1584
Rams	2557	1479	1078
New Orleans	2477	1106	1371
Tampa Bay	2423	1167	1256
St. Louis	2422	1020	1402
Philadelphia	2404	975	1429

TEAM DEFENSE

	Yards	Rush	Pass
Rams	2445	991	1454
Dallas	2471	1172	1299
Chicago	2522	824	1698
Giants	2548	625	1923
St. Louis	2592	1135	1457
Minnesota	2656	1017	1639
Atlanta	2715	1146	1569
Detroit	2744	1196	1548
Green Bay	2867	1135	1732
Philadelphia	2885	1282	1603
San Francisco	2929	1037	1892
Washington	3071	1088	1983
New Orleans	3180	950	2230
Tampa Bay	3560	1518	2042

INDIVIDUAL

Rushers

	Att	Yds	Avg	Lg	TD
Dickerson, Rams	228	1141	5.0	42	7
Morris, Giants	188	880	4.7	52	8
Riggs, Atl.	212	792	3.7	22	7
Rogers, Wash.	199	790	4.0	42	13
Payton, Chi.	181	738	4.1	41	5

Quarterbacks

	Att	Com	Yds	TD	Int
Kramer, Minn.	270	152	2330	20	7
D.White, Dall.	153	95	1157	12	5
Kemp, S.F.	197	117	1541	11	8
Pelluer, Dall.	161	102	1314	4	6
Schroeder, Wash.	285	146	2370	10	7

Receivers

	No	Yds	Avg	Lg	TD
Clark, Wash.	50	863	17.3	55	4
Walker, Dall.	49	563	11.5	69	1
Rice, S.F.	45	874	19.4	66	9
Monk, Wash.	45	712	15.8	69	3
Lofton, G.B.	41	511	12.5	34	3

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Rogers, Wash.	13	13	0	0	78
Rice, S.F.	9	0	9	0	54
Walker, Dall.	9	8	1	0	54
Morris, Giants	8	8	0	0	48
Dickerson, Rams	7	7	0	0	42

Scoring (Kicking)

	PAT	FG	Lg	Pts
Butler, Chi.	21-22	16-22	52	69
Andersen, N.O.	19-19	14-17	53	61
Luckhurst, Atl.	19-19	14-22	49	61
Wersching, S.F.	25-25	12-19	50	61
Septien, Dall.	30-30	10-14	47	60

Interceptions

	No	Yds	Lg	TD
Lott, S.F.	8	118	57	1
Gray, Rams	6	90	28	0
Duerson, Chi.	5	123	38	0
Holt, Minn.	5	25	14	0
Lee, G.B.	5	14	9	0

Sacks

Manley, Wash.	11.5
Taylor, Giants	11.5
Jeffcoat, Dall.	8.5
Stover, S.F.	8.0
Millard, Min.	7.5

Punters

	No	Yards	Long	Avg
Landeta, Giants	47	2105	61	44.8
Cox, Wash.	40	1768	58	44.2
Hansen, N.O.	46	2023	66	44.0
Coleman, Minn.	36	1566	69	43.5
Donnelly, Atl.	40	1721	68	43.0

Punt Returners

	No	Yds	Avg	Lg	TD
Griffin, S.F.	16	182	11.4	34	0
Sikahema, St.L.	24	251	10.5	61	0
Martin, N.O.	16	161	10.1	39	0
Green, Wash.	12	120	10.0	23	0
Jenkins, Wash.	16	152	9.4	16	0

Kickoff Returners

	No	Yds	Avg	Lg	TD
Gray, N.O.	17	522	30.7	101	1
Sikahema, St.L.	17	421	24.8	44	0
Bess, Minn.	20	447	22.4	43	0
Stanley, G.B.	22	471	21.4	35	0
Jenkins, Wash.	18	384	21.3	37	0

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	1	1	.500	—
New Jersey	1	2	.333	½
Philadelphia	1	2	.333	½
Washington	1	2	.333	½
New York	0	4	.000	2

Central Division

	W	L	Pct.	GB
Atlanta	3	0	1.000	—
Chicago	3	0	1.000	—
Indiana	2	1	.667	1
Milwaukee	2	1	.667	1
Cleveland	1	1	.500	1½
Detroit	0	2	.000	2½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Houston	2	0	1.000	—
Dallas	2	1	.667	½
Denver	2	1	.667	½
Utah	1	1	.500	1
Sacramento	1	2	.333	1½
San Antonio	1	2	.333	1½

Pacific Division

	W	L	Pct.	GB
Golden State	2	1	.667	—
Phoenix	2	1	.667	—
Seattle	2	1	.667	—
L.A. Lakers	1	1	.500	½
L.A. Clippers	1	2	.333	1
Portland	0	3	.000	2

TUESDAY'S RESULTS

Milwaukee 29 22 24 23—98
Atlanta 27 29 24 27—107

Wittman 11-17 6-7 28, Willis 11-20 1-3 23; Moncrief 8-15 6-6 23, Hodges 5-11 2-3 13. Rebounds: Milwaukee 38 (Sikma, Pierce 7); Atlanta 55 (Levingston 17). Assists: Milwaukee 14 (Hodges 5); Atlanta 25 (Rivers 8).

L.A. Clippers 16 17 27 26—86
Dallas 22 28 31 37—118

Aguirre 7-16 6-9 20, Blackman 9-17 2-2 20. Schrempf 8-9 1-1 18; M. Johnson 7-16 7-8 21, Maxwell 2-5 8-8 12, Cage 4-10 4-7 12. Rebounds: L.A. Clippers 46 (Maxwell 7); Dallas 65 (Donaldson 11). Assists: L.A. Clippers 21 (Maxwell 5); Dallas 30 (Harper 7).

Philadelphia 27 24 20 25 18 7—121
Indiana 26 31 24 23 10 11—125

Long 16-29 11-11 44, Williams 7-17 4-4 18; Barkley 15-20 4-5 34, Cheeks 5-11 11-13 21. Rebounds: Philadelphia 51 (Barkley 10); Indiana 63 (Williams 12). Assists: Philadelphia 34 (Barkley 14); Indiana 24 (Fleming 7).

New Jersey 21 41 17 22—101
Washington 40 19 17 26—102

M. Malone 8-19 16-18 32, J. Malone 10-23 6-6 26; B. Williams 7-8 6-9 20, Brown 8-10 0-0 16. Rebounds: New Jersey 35 (B. Williams 13); Washington 35 (M. Malone 11). Assists: New Jersey 27 (Wood 9); Washington 17 (J. Williams, Johnson 5).

San Antonio 27 30 29 18—104
Chicago 22 26 27 36—111

Jordan 14-31 6-13 34, Oakley 12-19 4-4 28; Mitchell 13-21 8-9 34, Robertson 8-18 4-7 20. Rebounds: San Antonio 43 (Robertson 7); Chicago 65 (Oakley, Cureton 15). Assists: San Antonio 30 (Moore 12); Chicago 31 (Colter 10).

New York 22 27 31 23—103
Denver 34 23 32 29—118

English 15-31 7-8 37, Hanzlik 5-17 14-16 24; K. Walker 9-13 0-1 18, Ewing 7-9 2-2 16. Rebounds: New York 48 (Cummings 11); Denver 49 (Dunn, Rasmussen 11). Assists: New York 22 (Sparrow 14); Denver 28 (Hanzlik, Lever 6).

Portland 35 28 22 35—120
Phoenix 33 34 37 22—126

Nance 12-16 11-14 35, Pinckney 9-14 5-8 23; Porter 9-14 5-5 24, Vandeweghe 9-16 5-6 23. Rebounds: Portland 53 (Carr 15); Phoenix 54 (Edwards 9). Assists: Portland 30 (Porter 11); Phoenix 36 (Davis, Humphries 9).

L.A. Lakers 34 20 32 24—110
Seattle 26 26 22 22—96

Worthy 8-17 10-10 26, Scott 8-13 6-6 23; Chambers 8-17 5-5 21, Ellis 7-15 3-4 19. Rebounds: L.A. Lakers 45 (Rambis 17); Seattle 44 (Lister 14). Assists: L.A. Lakers 22 (E. Johnson 10); Seattle 24 (Stansbury 6).

Houston 29 22 23 26—100
Sacramento 13 25 20 26—84

Olajuwon 9-18 8-12 26, Wiggins 8-16 5-6 21; Smith 8-15 6-7 22, Tyler 5-14 6-7 16, E. Johnson 6-16 4-4 16. Rebounds: Houston 59 (Petersen 15); Sacramento 49 (Thompson 11). Assists: Houston 17 (McCray 5); Sacramento 18 (Steppe 5).

Hockey

National Hockey League Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	10	2	0	20	52	24
Pittsburgh	8	3	2	18	59	49
NY Islanders	6	4	1	13	49	36
New Jersey	6	6	0	12	45	53
Washington	5	7	1	11	47	58
NY Rangers	2	5	4	8	41	49

Adams Division

	W	L	T	Pts	GF	GA
Quebec	6	4	4	16	58	44
Montreal	6	3	3	15	49	43
Hartford	4	3	3	11	35	41
Boston	5	6	1	11	40	42
Buffalo	3	7	2	8	38	41

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Toronto	6	2	3	15	36	31
St. Louis	4	3	3	11	34	31
Detroit	5	5	1	11	31	31
Minnesota	4	6	1	9	47	49
Chicago	3	8	2	8	42	60

Smythe Division

	W	L	T	Pts	GF	GA
Edmonton	8	4	1	17	62	44
Winnipeg	6	5	1	13	47	45
Calgary	5	7	0	10	41	50
Los Angeles	3	9	1	7	47	60
Vancouver	2	8	2	6	28	47

Tuesday's Results

Winnipeg 1 2 3—6
Quebec 0 1 2—3

Hawerchuk 2 (8), MacLean (9), Small (6), Kyte (1), Hamel (3); Siltanen (2), Goulet (6), A. Stastny (4). Shots on goal: Winnipeg (on Malarchuk) 10-6-6—22; Quebec (on Berthiaume) 12-15-12—39.

New Jersey 1 0 0—1
Philadelphia 1 2 4—7

Howe (3), Kerr 2 (10), Smith (4), Zezel (4), Eklund (3), Sutter (5); Hiemer (2). Shots on goal: New Jersey (on Hextall) 11-8-10—29; Philadelphia (on Chevrier, Friesen) 15-13-7—35.

Vancouver 1 1 0 0—2
Pittsburgh 0 1 1 0—2

Sandlak (1), Tantti (3); Mantha (1), Lemieux (17). Shots on goal: Vancouver (on Meloche) 11-16-9-1—37; Pittsburgh (on Young) 12-8-6-0—26.

Goalies—Vancouver, Young. Pittsburgh, Meloche. A—12,343.

Washington 0 0 1—1
N.Y. Islanders 3 2 2—7

LaFontaine 2 (7), Flatley (4), B. Sutter (9), Trottier (4), Bossy 2 (6); Gartner (4). Shots on goal: Washington (on Hrudey) 8-8-8—24; N.Y. Islanders (on Peeters) 7-11-9—27.

Golf

PGA Leaders

(Through Nov. 2)

EARNINGS

	Rds	Money
1. Greg Norman	72	$653,296
2. Bob Tway	110	652,780
3. Payne Stewart	95	535,389
4. Andy Bean	96	491,938
5. Dan Pohl	75	463,630
6. Hal Sutton	95	429,434
7. Tom Kite	92	394,164
8. Ben Crenshaw	88	388,169
9. Ray Floyd	77	380,508
10. Bernhard Langer	67	379,800

SCORING

1, Scott Hoch, 70.08. 2, Bernhard Langer, 70.19. 3, Greg Norman, 70.22. 4, Payne Stewart, 70.36. 5, Bob Tway, 70.45. 6, Calvin Peete, 70.51. 7, Andy Bean, 70.56. 8, Ray Floyd, 70.66. 9, Larry Mize, 70.70. 10, Tom Purtzer, 70.72.

DRIVING PERCENTAGE IN FAIRWAY

1, Calvin Peete, .817. 2, Mike Reid, .811. 3, David Edwards, .756. 4, Bruce Lietzke, .750. 5, Jack Renner, .749. 6, Larry Mize, .742. 7, Tom Kite, .741. 8, Peter Jacobsen, .738. 9, Hal Sutton, .737. 10, 2 tied with .733.

Transition

BASEBALL

American League

BOSTON—Announced it will not exercise its 1987 contract options on Tom Seaver, pitcher, and Tony Armas, outfielder.

DETROIT—Renewed option on the contract of Mike Heath, catcher, for 1987. Purchased contracts of Mike Henneman and Jeff Robinson, pitchers, from Nashville of the American Association, and Morris Madden, pitcher, and Rey Palacios, catcher, from Glens Falls of the Eastern League.

SEATTLE—Named Billy Connors pitching coach, Bobby Tolan batting coach and Frank Howard first-base coach.

National League

LOS ANGELES—Waived Joe Beckwith, pitcher.

NEW YORK—Purchased the contracts of Terry Blocker and Mark Carreon, outfielders, from Tidewater of the International League; of Reggie Dobie, pitcher, from Jackson of the Texas League; and of Dave West, pitcher, Zollo Sanchez, third baseman, and Marcus Lawton, outfielder, from Lynchburg of the Carolina League. Outrighted contract of Tom McCarthy, pitcher, to Tidewater.

MONTREAL—Announced it will not exercise its option on Jim Wohlford, outfielder.

ST. LOUIS—Signed Jack Clark, first baseman, to a one-year contract.

FOOTBALL

Canadian Football League

BRITISH COLUMBIA—Signed Mike Gray, defensive lineman, to a multiyear contract.

National Football League

CHICAGO—Activated Doug Flutie, quarterback. Waived Clay Pickering, wide receiver.

DETROIT—Waived Mike Black, punter.

INDIANAPOLIS—Placed Ben Utt, offensive guard, on injured reserve.

SAN FRANCISCO—Waived Wendell Tyler, running back.

HOCKEY

National Hockey League

DETROIT—Sent defenseman Jeff Sharples to Portland of the Western Hockey League.

COLLEGE

ST. FRANCIS, N.Y.—Named Joe Moniaci assistant basketball coach.

SETON HALL—Named Clarence Bumpas assistant track coach.

European Soccer

CHAMPIONS CUP

(Second Round, Second Leg)

Steaua Bucharest 1, Anderlecht 0 (Anderlecht advances on 3-1 aggregate).

Dynamo Berlin 1, Broendby Copenhagen 1 (Broendby advances on 3-2 on aggregate).

Dynamo Kiev 3, Glasgow Celtic 1 (Dynamo Kiev advances on 4-2 aggregate).

Red Star Belgrade 4, Trondheim 1 (Red Star advances on 7-1 aggregate).

CUP WINNERS' CUP

(Second Round, Second Leg)

Velez Mostar 4, Vitosha 3 (Vitosha advances on 5-4 aggregate).

UEFA CUP

(Second Round, Second Leg)

Boavista 0, Glasgow Rangers 1 (Glasgow advances on 3-1 aggregate).

Bayer Leverkusen 1, Dukla Prague 1 (1-1 tie; Dukla advances on away-goals rule).

Hajduk Split 2, Trakia 2 (Hajduk Split advances on 5-3 aggregate).

Stahl Brandenburg 1, IFK Goteborg 1 (IFK Goteborg advances on 3-1 aggregate).

Universitatea Craiova 1, Dundee United 0. (Dundee advances on 3-1 aggregate).

Spartak Moscow 5, Toulouse 1 (Spartak advances on 6-4 aggregate).

Raba Eto Gyor 1, Torino 1 (Torino advances on 5-1 aggregate).

America's Cup

(At Fremantle, Australia)

CHALLENGER ELIMINATION

(Second-Series Round Robin; 5 Points)

Yacht, Country	W	L	Pts
America II, U.S.	15	1	31
New Zealand, New Zealand	15	1	31
White Crusader, Britain	11	5	23
Italia, Italy	10	6	22
Stars & Stripes, U.S.	13	3	21
USA, U.S.	10	6	18
French Kiss, France	7	9	15
Eagle, U.S.	6	10	14
Canada II, Canada	7	9	11
Heart of America, U.S.	4	12	8
Challenge France, France	2	14	2
Azzurra, Italy	1	15	1

Wednesday's Results

Eagle, Rod Davis, def. Challenge France, Yves Pajot (did not finish)

New Zealand, Chris Dickson, def. French Kiss, Marc Pajot, 2 minutes, 23 seconds

USA, Tom Blackaller, def. Azzurra, Mauro Pelaschier, 3:58.

Italia, Aldo Migliaccio, def. Canada II, Terry Neilson, 0:37.

America II, John Kolius, def. White Crusader, Harold Cudmore, 1:00.

Stars & Stripes, Dennis Conner, def. Heart of America, Buddy Melges, 4:50.

Thursday's Races

Heart of America vs. Eagle
America II vs. Canada II
USA vs. White Crusader
New Zealand vs. Azzurra
Challenge France vs. French Kiss
Italia vs. Stars & Stripes

Thursday's forecast: Southwesterly winds, 12-15 knots.

Tennis Leaders

(Through Nov. 2)

MEN

Earnings

1, Ivan Lendl, $977,537. 2, Boris Becker, $774,324. 3, Joakim Nystrom, $491,242. 4, Mats Wilander, $456,360. 5, Stefan Edberg, $442,421. 6, Anders Jarryd, $376,036. 7, Andres Gomez, $337,479. 8, Henri Leconte, $332,727. 9, Yannick Noah, $310,525. 10, Miloslav Mecir, $301,236.

Tour Points

1, Ivan Lendl, 4,801. 2, Boris Becker, 3,335. 3, Stefan Edberg, 2,369. 4, Joakim Nystrom, 2,097. 5, Yannick Noah, 1,755. 6, Henri Leconte, 1,727. 7, Andres Gomez, 1,686. 8, Mats Wilander, 1,685. 9, Jimmy Connors, 1,632. 10, Miloslav Mecir, 1,516.

Computer Rankings

1, Ivan Lendl, 182.2500. 2, Boris Becker, 104.3333. 3, Stefan Edberg, 90.7895. 4, Mats Wilander, 90.1538. 5, Henri Leconte, 78.4615. 6, Yannick Noah, 73.6154. 7, Jimmy Connors, 71.2857. 8, Joakim Nystrom, 68.5000. 9, Miloslav Mecir, 66.8000. 10, John McEnroe, 67.4167.

WOMEN

Earnings

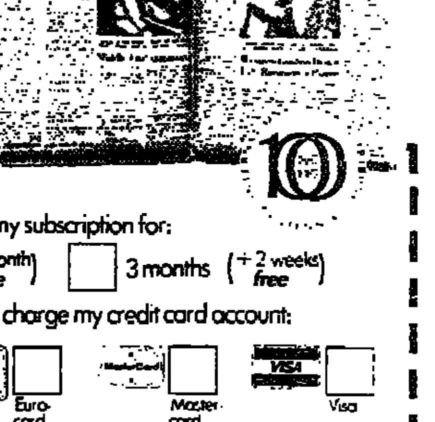
1, Martina Navratilova, $1,387,184. 2, Chris Evert Lloyd, $833,755. 3, Helena Sukova, $540,462. 4, Steffi Graf, $537,918. 5, Pam Shriver, $463,285. 6, Hana Mandlikova, $363,670. 7, Claudia Kohde-Kilsch, $316,839. 8, Gabriela Sabatini, $219,661. 9, Zina Garrison, $196,121. 10, Wendy Turnbull, $194,593.

Tour Points

1, Martina Navratilova, 3,450. 2, Steffi Graf, 3,051. 3, Chris Evert Lloyd, 2,456. 4, Helena Sukova, 2,443. 5, Gabriela Sabatini, 1,594. 6, Hana Mandlikova, 1,448. 7, Pam Shriver, 1,445. 8, Zina Garrison, 1,257. 9, Manuela Maleeva, 1,221. 10, Claudia Kohde-Kilsch, 1,204.

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ART BUCHWALD

France Has to Be Weak

WASHINGTON — There are many methods of handling countries that train and harbor terrorists. One is what the British did recently when they broke all relations with Syria and booted the ambassador out of the country. The reason was that the Syrians were reported to be knee deep in helping a terrorist try to blow up an El Al plane. The British asked their NATO allies to support them in punishing the Syrians for their lousy behavior. Naturally the French refused.



Buchwald

Why did the French turn the British down?

Once again it was a question of French pride.

Gaston de Boccador, a deputy French minister of duplicity, said, "It was either a question of honor or of selling the Syrians a half-billion dollars worth of arms. What choice did we have? We had to send a message to Damascus."

"What kind of message?"

"France doesn't hold grudges."

"My dear friend, there are bombs going off all over Paris these days. Doesn't that get the French angry at Syria?"

"You miss the point. If the Syrians know who is responsible for the bombings in France, then they are the only ones who can stop them. It would be a serious mistake to annoy a country that has such close links to the people who are trying to blow us up."

"There is something wrong here. Syria starts the terrorism and you have decided to be nice to the Syrians so they'll stop it. Haven't you people in France ever heard of blackmail?"

Gaston looked shocked. "France never pays blackmail. What we are doing is taking a 'special' role in the Middle East crisis. We can't play that role if we take Britain's side over Syria's."

"Have you ever heard of Georges Ibrahim Abdallah?" I asked.

"We are holding him in prison in Paris because he is a terrorist swine and a presumed murderer."

"Do you know that the French have assured Syria they will acquit him when he comes to trial this winter?"

"It isn't that simple. We will only acquit him if Syria promises us that the terrorist bombings in Paris will stop."

"Is that blackmail or isn't it?"

"No, it's smart thinking," he said. "We have to persuade Syria that we have good faith so she'll help us free our captured French hostages."

□

"Which Syria was instrumental in kidnapping in the first place. What happens when they release these hostages and then kidnap nine more?"

"We can deal with it," Gaston said. "France knows more about fighting terrorism than any country in Europe."

"How is that?"

"When someone insults us and slaps us across the face, we say, 'What do you want from us?' And when they tell us, we give it to them."

"That will get you respect every time," I said.

"We like to think we're more practical than our NATO allies. When the Syrian Embassy got involved in trying to blow up a 747, the British kicked them out. And what did they get for it? Nothing but scorn from their friends in the Middle East. On the other hand, the French, by ignoring Syrian dirty tricks, will not only wind up with a very good trade business, but with a sympathetic ear in Damascus the next time the Syrians try to pull off another bombing."

I said to Gaston, "The French really seem to know how to handle terrorism."

He agreed. "We have to be weak or people will walk all over us."

No Tomorrow For TV's 'Search'

The Associated Press

NEW YORK — The longest-running TV soap opera, "Search for Tomorrow," which started on Sept. 3, 1951, has been canceled.

The last episode of the daytime drama, which has had low ratings despite a revamping last spring, will air late next month on NBC.

Among actors who appeared on the show early in their careers were Susan Sarandon, Jill Clayburgh, Lee Grant and Wayne Rogers.

Conductors: The Swiss-Scot Connection

By Andrew Clark

BASEL — This is a tale of two conductors: a Swiss, who describes his work in Scotland as one of the most fulfilling experiences in his professional life; and a Scot, whose international career has burgeoned since his move to Switzerland.

Matthias Bamert and Roderick Brydon, both now in their mid-40s, are musicians who had to leave their own countries to find recognition and career openings. Brydon was active in Scotland's musical life for 20 years before being named music director of the Lucerne city theater three years ago. Next year he moves to a similar post in Bern, where he will conduct the same orchestra in which Bamert gained his first professional experience as a young oboe player.

Each man has had cause to smile at his success in the other's country. Bamert, born and educated in Bern, has had to go farther — to Cleveland and New York, where he apprenticed under George Szell and Leopold Stokowski, to West Germany and Scotland — seeking the professional opportunity that could not be found at home, where his appearances are now as rare as Brydon's have become in Scotland.

The two first met last year after Brydon offered to help prepare his Lucerne orchestra for an unusual program Bamert was due to guest-conduct there. They have had a warm respect for each other ever since. Brydon's schedule this year has included opera in Venice, Paris and London as well as concerts in Geneva with the Suisse Romande Orchestra. He is now conducting a run of four mid-season productions in Lucerne, culminating in what will be the first professional performances outside Britain and the United States of Benjamin Britten's opera "Owen Wingrave."

Bamert, who last year became the Scottish National Orchestra's principal guest conductor, has been conducting the European Community Youth Orchestra, the Royal Liverpool Philharmonic and the SNO at the Proms in London. He is just ending a series of three programs with the SNO, and will return later for Messiaen's "Turangalila" Symphony.



Roderick Brydon (left, with Matthias Bamert): "An attraction of opposites."

Before going their separate ways this autumn, they met at Bamert's home in Basel to talk about the ironies and insights of a conductor's career. Why, for example, should a Swiss conductor enjoy a special relationship with a Scottish orchestra, and vice versa?

Brydon: "It helps if you speak with a foreign accent! Musicians need the stimulus of someone with different experience and a different way of thinking. Of course we can work happily in our own countries. But it can get hard going for an orchestra if they have the same approach all the time, if they've known a face for a long time and have grown up with it. You know what they say in Glasgow — 'If I kennt his faither, he canny be any guid.' Life has got to be interesting for the people who make the sounds. Having someone from a different musical background often helps."

Bamert asks for a translation of Brydon's Glaswegian saying, laughs, and agrees: "Moving around is part of a musician's life. For a conductor there is also the intellectual challenge: How do I handle this orchestra? You have to size up an orchestra within minutes. As a guest conductor, the goal is to do the best possible concert at the end of the week. So you use what charm you can. If you're music director, your charm doesn't work after a time, and you're not just working for one concert: You work for the orchestra's long-term good, even for the benefit of other conductors who will profit from the way you work a *spiccato* with the strings, the way you tune the winds, or balance the orchestra.

"As far as the SNO is concerned, they inspire me to be a better conductor, and I hope I inspire them. The SNO works hard, but they also have a sense of humor — it's a kind of seriousness with a twinkle in the eye. That's one of the reasons I enjoy working with them. Another is that they're so quick! British orchestras are quicker than anywhere else."

The equation has been the same in Switzerland for Brydon, who describes it as "an attraction of opposites" and suggests that some of his British working habits may have rubbed off positively on his Swiss colleagues. "In Britain you have a lot of fun but you work very hard at the same time. British orchestras will never tolerate pomposity in a conductor, and there's an element of disorganization or improvisation, which leaves the door open for people to have inspirations. The Swiss work within a much more rigid framework, the system is more hierarchical and everything tends to be organized down to the last moment. That has advantages — although stability can be a dangerous thing if it means too little freedom in terms of imagination.

"But there are similarities in temperament. Like the Scots, the Swiss don't like being on first-name terms in the first half-hour and all the quasi-open-hearted stuff. If you leave them alone and give them time, they will come to accept you. Once they do, there's a rich seam of humor lying underneath." In spite of their different backgrounds and personalities, in spite of Brydon's greater involvement in opera, and Bamert's experience as a composer and in television concerts, both agree that the similarities in their working lives outweigh the contrasts.

On orchestra psychology, for example, Brydon talks of the "invisible barrier" a conductor must not cross if he wants to maintain the respect of the players. "The orchestra has to have a distance — otherwise they can't react to the person who is demanding so much. The orchestra quickly gets miserable if the conductor wants to be one of the boys. There is also a danger in making special friendships, not because of the people you're friendly with, but because of the ones who feel excluded. Dealing with such a big group of people, all of whom are sensitive, demands a lot of sensitivity on the conductor's part, and there are times when I admit it needs more energy than I can give it."

Bamert recalls his work with some of the more demanding radio orchestras in West Germany. "I can't think of any other profession where so many people work and react so closely every day. That is one of several in-built tensions that make the conductor-orchestra relationship one of the strangest in the 20th century. A large group of people sit, while one stands and tells them what to do. It's absurd! Put yourself in the position of a highly qualified orchestral musician: He always has someone else telling him what to do. In the long run this creates tension, and we have to try to neutralize it. It helps if a conductor has a few gray hairs. It also helps if you have an important concert, a good soloist or a challenging piece of music.

"The art of conducting is not making beautiful movements with your hands or being incredibly musical: it is motivating, even manipulating musicians to give of their best, to play the music the way we are convinced it should be, what we think the composer wanted. If they don't want to do it, then I can stand there and conduct as beautifully as I like, but it won't produce the results. Professionalism and knowledge help, of course — they're crucial. But we know conductors who are absolute geniuses and can't get a thing out of an orchestra. And vice versa, unfortunately!"

Andrew Clark is a journalist and music critic based in Switzerland.

PEOPLE

New Manhattan Theater Is Named for Houseman

The producer and director **John Houseman** has a new Manhattan theater named for him. The 289-seat John Houseman Theater Center on West 42d Street will be the home of the Acting Company, the touring repertory group Houseman co-founded in 1972 with **Margot Harley**. The Romanian-born Houseman, 85, who has had a late-blooming career as an actor since "The Paper Chase" in 1974, said at the dedication ceremony: "Until now we have been rather shut out of New York for lack of space. From now on that will no longer be the case. We finally have a home."

□

Before her marriage, she said she wanted to learn to fly so she and her husband could sit down at dinner and discuss his work. Now the **Duchess of York** has made her first solo airplane flight in a four-seat Piper Warrior while her instructor, **Colin Beckwith**, watched at the Royal Air Force base below. Her husband, **Prince Andrew**, flies helicopters for the Royal Navy and is taking a course so he can train pilots. His duchess is about halfway through her course, which calls for 40 hours of flying, 10 of them solo.

□

Martin Gottlieb, a reporter on the metropolitan staff of The New York Times, will become editor of The Village Voice on Dec. 8, according to **David Schneiderman**, publisher and editor in chief of the Voice.

□

Ursula K. Le Guin has been named winner of the University of Rochester's 1986 **Janet Heidinger Kafka** Prize for fiction for her science-fiction novel "Always Coming Home," officials at the upstate New York school announced. The prize, believed to be the only literary award exclusively for American women writers, is named for a Doubleday editor who died in an auto accident in 1975.

□

Love letters and other manuscripts by **George Bernard Shaw** that vanished four months ago from the library at the University of California in Fullerton have been sent back again just as mysteriously. The 46 volumes of documents arrived by mail, undamaged, a campus security officer said.

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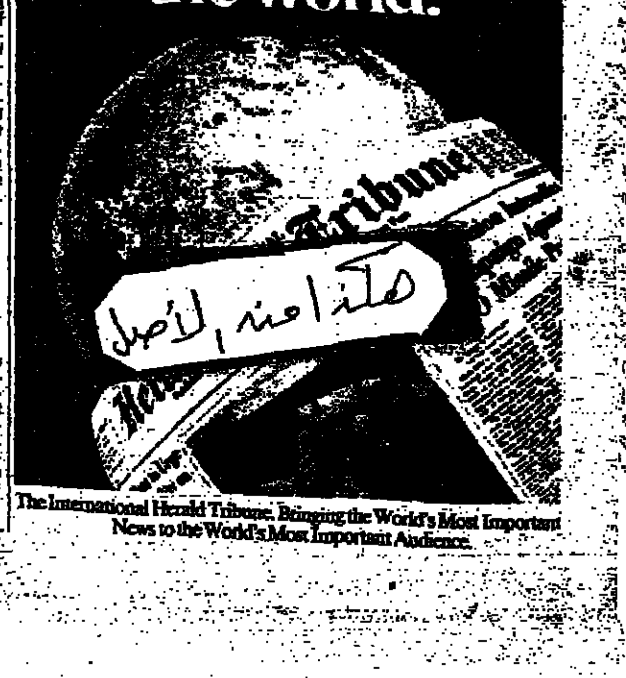
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